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# **ECONOMIC REVIEW**



**APRIL 1972**











# Economic Review

a general review of recent economic developments

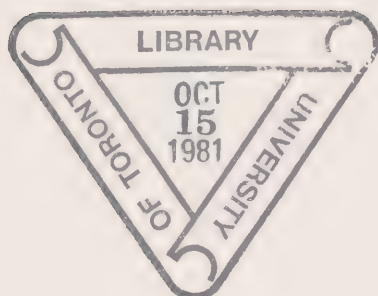
presented by

The Honourable John N. Turner, M.P.

Minister of Finance

April 1972





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## FOREWORD

The purpose of this publication, like that of its predecessor the annual Economic White Paper, is to present a general review of the Canadian economy, bringing together in one place and in convenient form some of the more comprehensive indicators of economic conditions prepared by Statistics Canada, the Bank of Canada and other government agencies, together with an interpretation and assessment.





## TABLE OF CONTENTS

	PAGE
List of Charts.....	6
The Highlights of the Year 1971.....	7
The External Environment.....	13
Employment and Output.....	17
Prices, Costs and Productivity.....	23
Private Domestic Sector.....	27
Personal sector.....	27
Housing sector.....	28
Business sector.....	28
Non-Resident Sector.....	33
The current account.....	33
The capital account.....	36
Government Sector.....	41
Perspective on the government sector—revenue trends.....	41
Current developments in the government sector.....	47
Total government sector.....	47
Federal government.....	48
Provincial-local governments.....	53
Financial Markets.....	55
Monetary conditions.....	55
The banking system.....	56
Other financial institutions.....	56
Securities markets.....	61
Economic Prospects for 1972.....	67
Appendix: Some Facts About the Unemployed.....	69
Index to Reference Tables.....	75

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The tables, charts and figures presented in this report are based upon data released by Statistics Canada, the Bank of Canada and other government agencies for the period ending December 31, 1971.

## LIST OF CHARTS

CHART	PAGE
1. Canada-U.S. Economic Performance.....	11
2. Labour Force Growth 1954-1971.....	19
3. Labour Market Developments, 1961-1971.....	21
4. The Consumer Price Index, 1961-1971.....	25
5. Personal Sector Postponable Spending.....	29
6. The Manufacturing Sector: Investment, Output, Employment and Productivity.....	31
7. Current Account Balances.....	35
8. Balance of International Payments.....	37
9. International Reserves and the Exchange Rate.....	39
10. Distribution of Government Revenues, by Level of Government.....	44
11. Government Sector Revenue and Expenditure, Total Public Sector....	49
12. Government Sector Revenue and Expenditure, by Level of Govern- ment.....	51
13. Comparison of Assets of Major Financial Institutions.....	57
14. Financial Flows: Distribution of Selected Assets by Sector.....	60
15. International Interest Rate Comparisons.....	62
16. Selected Interest Rates.....	65



## HIGHLIGHTS OF THE YEAR 1971

Demand and production in the Canadian economy have been advancing at a strong pace since the third quarter of 1970. For the year 1971 as a whole, Canada's rate of real growth was higher than in any year since 1966. Yet, in spite of this, the unemployment rate remained high.

Both fiscal and monetary policy became expansive in the spring of 1970 and have continued to provide stimulus to the advance of the economy since that time. The basic strategy has been to set the economy on a course to absorb the flow of new entrants to the labour market, to reduce the unacceptably high level of unemployment, and to do so in a manner which would continue the improved price performance that emerged in 1970.

The strong growth of the economy was only beginning to make inroads into unemployment late in 1971. This delay was a consequence of rapid productivity gains, on the one hand, and a strong growth in the labour force, on the other. The increase of productivity is faster in the early stages of a strong advance because the first response to higher demand is usually to draw more output from the existing complement of labour and capital. A rapid expansion of the labour force normally does not develop near the beginning of a period of accelerated economic growth. The year 1971 was unusual in having both high unemployment and, simultaneously, a rapidly growing labour force.

The gross national product increased by 9.1 per cent in 1971; 5.4 per cent of this growth was real and 3.4 per cent was due to changes in prices. In the second half of the year the real growth rate was 6.2 per cent, well above the trend or potential rate.

A principal source of strength in demand during 1971 as compared to 1970, was in a category of expenditures that may be described as postponable consumer spending. This includes expenditures on durable goods (such as new cars and home furnishings), semi-durable goods (which include clothing and household items like linens and draperies) and new residential construction. Postponable consumer spending in real terms (that is, after correction for price change) increased by \$1.4 billion or almost 12 per cent in 1971. This increase reflects both the more expansive monetary policy and the infusion in the latter part of 1970 of additional funds into the capital budget of the Central Mortgage and Housing Corporation for financing more new housing. In 1970, postponable consumer spending in real terms had declined by about three-quarters of a billion dollars.

Other sources of expenditure strength in 1971 included consumer spending on non-durable goods and services, which normally shows relatively steady gains from year to year, and government sector expenditures, which were a sustaining factor in both 1970 and 1971. Business fixed investment increased in real terms, but at a rate considerably less than that of gross national expenditure as a whole.

A principal source of weakness was the foreign sector. Exports during 1971 were affected by slow rates of real output growth in the economies of most of Canada's trading partners. Imports, on the other hand, reflecting the strength of demand in Canada, increased rapidly. As a consequence, the foreign balance in real terms de-

clined by over three quarters of a billion dollars; in 1970, a year of record Canadian trade surplus, it had contributed \$1.6 billion to the expansion of total real expenditures.

Another source of weakness in 1971 was inventory investment. For the year as a whole there was only very slight net stock building; in 1970 there had been a substantial reduction in stocks. More rapid rates of production in 1971 were almost matched by increases in final sales.

Table 1 portrays the sources of expenditure strength and weakness in 1971 and the preceding four years. The overall expansion of the economy in 1971 was more rapid than in any year since 1966. While this is in part a reflection of more rapid rates of increase in government expenditure during 1970 and 1971, it is significant that the private sector of the economy began to register some considerable improvement compared to 1970.

TABLE I

GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS

Expenditure Category	1967	1968	1969	1970	1971
(Millions of dollars)					
Postponable consumer <sup>(1)</sup> .....	10,833	11,564	12,426	11,700	13,077
Other consumer.....	25,694	26,807	28,247	29,428	30,816
Government sector <sup>(2)</sup> .....	10,661	10,997	11,233	12,161	12,865
Business fixed investment.....	8,537	8,201	8,525	8,907	9,101
Inventory investment.....	312	611	910	42	163
Foreign balance.....	-711	-424	-936	627	-138
Sub-total.....	55,326	57,756	60,405	62,865	65,884
Residual error.....	191	503	809	345	760
Gross national expenditure.....	55,517	58,259	61,214	63,210	66,644
(Change from preceding year, millions of dollars)					
Postponable consumer.....	243	731	862	-726	1,377
Other consumer.....	1,324	1,113	1,440	1,181	1,388
Government sector.....	435	336	236	928	704
Business fixed investment.....	-30	-336	324	282	194
Inventory investment.....	-834	299	299	-868	121
Foreign balance.....	609	287	-512	1,563	-765
Sub-total.....	1,747	2,430	2,649	2,460	3,019
Residual error.....	120	312	306	-464	415
Gross national expenditure.....	1,867	2,742	2,955	1,996	3,434
(Per cent change from preceding year)					
Government sector.....	4.3	3.2	2.1	8.3	5.8
Private sector <sup>(3)</sup> .....	3.0	4.7	5.2	3.1	4.6
Gross national expenditure.....	3.5	4.9	5.1	3.3	5.4

<sup>(1)</sup> Postponable consumer spending includes personal expenditure on durable goods, semi-durable goods and residential construction. Other consumer spending includes personal expenditure on non-durable goods and services.

<sup>(2)</sup> Government sector spending includes current expenditure on goods and services and fixed capital expenditures.

<sup>(3)</sup> Private sector expenditures include postponable consumer spending, other consumer spending, business fixed investment, inventory investment and the foreign balance. The residual error is not assigned to either the government or private sector but is included in gross national expenditure.

Employment gains were about double those of 1970 (200,000 new jobs compared with 99,000), but only in the latter part of the year did the number of new jobs created begin to meet and surpass the employment requirements of the substantial inflow of new entrants to the labour market. Employment in December 1971 was 334,000 persons or 4.3 per cent above its level of a year earlier. The seasonally adjusted unemployment rate at year end was 6.3 per cent, down from a September peak of 6.9 per cent.

The labour force increased by 257,000 persons, or 3.1 per cent, in 1971. Most of the increase was attributable to growth in the population of labour force age. However, 50,000 or 20 per cent of the total increase was attributable to increased rates of labour force participation (that is to say, increases in the proportion of persons in the population who choose to work or to seek work). Participation rates for the labour force as a whole typically do not increase when the unemployment rate is more than about 5 per cent. Last year was an exception. Over the period 1954 to 1970, there were only six years in which the labour force increased at a rate of 3 per cent or more. The highest average unemployment rate recorded in those six years was 4.7 per cent; in three years it was less than 4 per cent. The labour force growth of 3.1 per cent in 1971 came at a time when the average unemployment rate was 6.4 per cent.

Overall price performance showed a continuation of the improvement of 1970, although as the year wore on some weakening of the consumer price situation became evident. For the year as a whole, the all-items consumer price index rose by 2.9 per cent, the lowest annual increase since 1965, but recorded advances compared to the same month a year earlier that went from 1.6 per cent in January to 5 per cent in December. Excluding the volatile but very important food component, the index rose by 3.5 per cent, only a slightly better performance than the 3.8 per cent increase recorded in 1970 but considerably better than the increases of around 4½ per cent recorded from 1967 to 1969.

Food prices are important for everybody. They account for over one quarter of the consumer's shopping basket as it has been put together for purposes of constructing the consumer price index. The annual average increase in food prices was 2.3 per cent in 1970 and only 1.1 per cent in 1971. However, these average rates of increase mask considerable fluctuations within each of the last two years—in particular, falling food prices from August to December of 1970, and rising food prices from December 1970 to August 1971. In addition to changes in the conditions affecting supply, a normal cause of food price fluctuation, there were during this period additional price movements due to the exchange rate appreciation and to the impact of a supermarket price war in many parts of the country. As a consequence, the food index in December 1971 was 7.9 per cent above the level in December 1970, but only 4.4 per cent above its level two years previously. In the preceding two-year period, ending December 1969, food prices had increased by nearly twice this figure. Thus, in comparison with those years, food prices during 1970 and 1971 showed much lower average rates of increase.

On the cost side, there was only a slight improvement during 1971. Industrial wage settlements outside of the construction industry averaged about a half percentage point lower than in the preceding year. Average increases amounted to 7.8 per cent, a figure which is not consistent with longer-term productivity trends of under three per cent and a continuation of 1971 rates of price increase of about 3½ per cent. Not quite a year ago, in the Economic White Paper for 1971, it was noted that "while the trend in wage increases in new labour contracts has been marginally downward since early 1970, many settlements, in the construction industry in particular, are still for amounts far above any productivity gain foreseeable over the life of the contract. Thus, while the



recent record on prices generally has been one of improvement, it is still not yet possible to assume that the danger of renewed inflation has been overcome". Unfortunately, the same cautionary note must be sounded in early 1972.

Abandonment in 1971 of the Prices and Incomes Commission's program for voluntary restraint in price increases on the part of the business community may have resulted in some industrial price increases in the early part of the year, increases that were mirrored in consumer prices later in the year. The commission had been unable to obtain any commitment for a program of voluntary wage restraint.

Taking together all aspects of Canada's economic performance in 1971, our record compares favourably with that of other major industrial countries. In comparison with the United States, for example, Canada had about twice as much real growth (5.4 per cent compared with 2.7 per cent), four times the rate of new job creation (2.5 per cent compared with 0.6 per cent) and, for the year as a whole, less inflation (3.4 per cent as compared to 4.6 per cent). Canada's average unemployment rate was higher (6.4 per cent as compared to 5.9 per cent) but almost twice the rate of flow of new entrants into the labour market had to be accommodated (a labour force increase of 3.1 per cent compared to 1.7 per cent). Some of these basic trends are illustrated in Chart 1. With the advent of wage and price controls in the United States during August 1971 the rate of inflation in that country slowed markedly toward year end. In contrast, the weakening in our consumer price performance toward year end is accentuated on the chart by the twist in food prices, which had carried the overall index to an abnormally low level in the latter part of 1970.

To provide suitable stimulus to pace the advance of the economy, a number of fiscal initiatives were adopted during the course of the past two fiscal years. Tax reductions were featured alongside reform of the income tax law in the budget of June, 1971. The budget removed the 3 per cent surtax on both personal and corporate income taxes, eliminated the tax on previously taxable incomes below \$500 effective July 1, 1971, exempted the Guaranteed Income Supplement from taxable income effective January 1, 1971, and removed the sales or excise tax from anti-pollution equipment, home entertainment equipment and margarine. In October further tax reductions were announced with cuts of 3 per cent on personal income tax and 7 per cent on corporate income tax. Budgetary expenditures were increased with the introduction of a Local Initiatives Program, on-the-job training program, allocations to government departments for special winter works, and by the expansion of existing Canada Manpower training programs. In addition, non-budgetary expenditures were increased through the establishment of a fund for loans to provinces and municipalities, increases in lending activity by the Central Mortgage and Housing Corporation and loans for the construction of exhibition buildings.

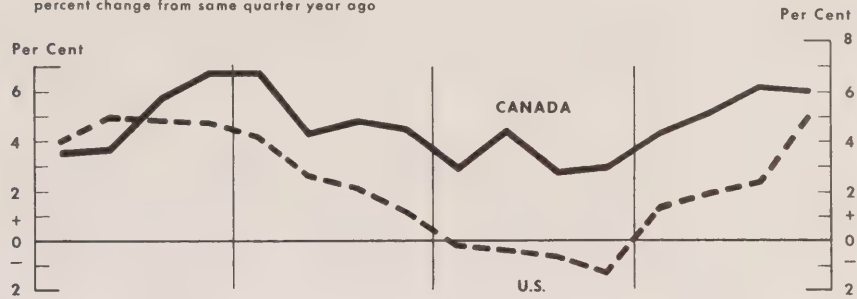
The financial requirements of the government in 1971, exclusive of foreign exchange transactions, exceeded those of the preceding year by some \$1.5 billion.

While 1971 was a year of improved performance for the Canadian economy, it was also one marked by the most serious international monetary crisis of the postwar era. This critical international economic situation was an important factor affecting our exchange rate and, indirectly, monetary policy. That policy, which was expansive throughout the year, was designed to provide the means to accommodate a strong surge of job-creating economic activity. The money supply (currency outside banks and all privately-held chartered bank deposits) in the final quarter of 1971 was 15.6 per cent above its year-earlier level. In the Annual Report of the Governor of the Bank of Canada, recent financial developments were described in the following way: "The easy credit conditions that emerged in 1970 continued through 1971. Under the

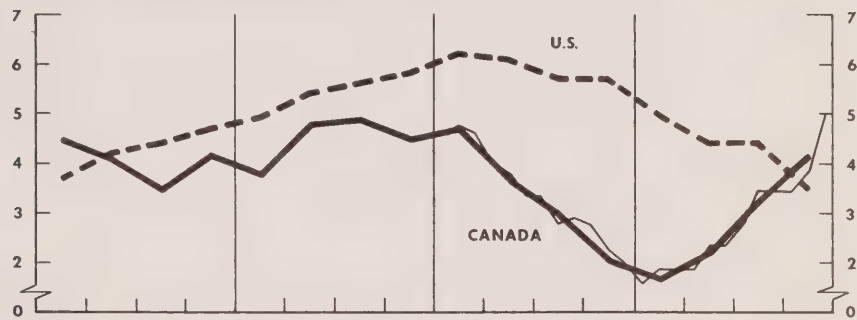
# CANADA—U.S. ECONOMIC PERFORMANCE

CHART 1

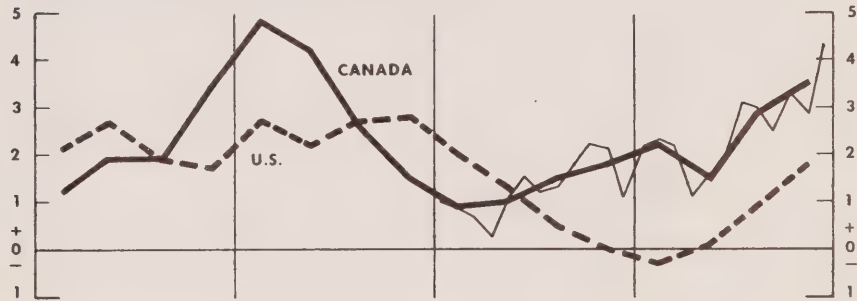
OUTPUT — CONSTANT DOLLAR GNP  
percent change from same quarter year ago



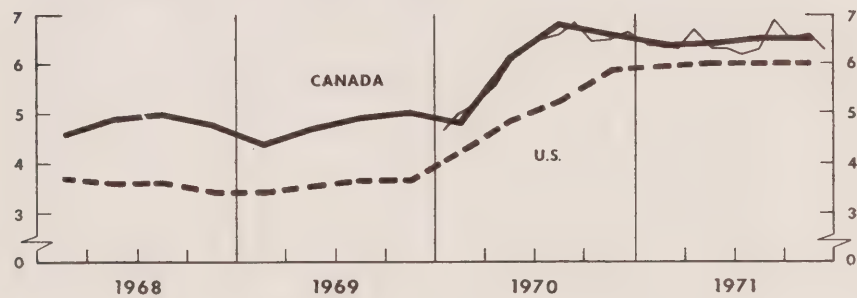
PRICE — CONSUMER PRICE INDEX  
percent change from same quarter (or same month) year ago



EMPLOYMENT  
percent change from same quarter (or same month) year ago



UNEMPLOYMENT RATE  
seasonally adjusted quarterly average (or monthly)



influence of central bank policies, funds were readily available in Canada at interest rates which were considerably lower on average than in 1970 and the amount of financing undertaken by the main borrowing sectors of the economy increased substantially."

As the year ended an international settlement was reached on exchange rate parities, and with this accord the United States import surcharge was removed. The economic indicators for the final months confirmed the strong pace of activity evident earlier in the year. The economy moved forward into 1972 with considerable momentum.

In the pages that follow, 1971 developments in the major sectors of the Canadian economy are examined closely. Because of the importance of international economic and financial events in the course of the year, we turn first to a review of the international environment.

## THE EXTERNAL ENVIRONMENT

### The International Monetary Crisis

The failure of the major industrial countries, particularly the United States, to achieve a satisfactory balance of payments position culminated in 1971 in the most serious international monetary crisis since the Second World War.

Continuing deficits in the U.S. balance of payments had led to increased holdings of U.S. dollars in the official reserves of other countries. In 1970, there were massive short-term capital outflows from the United States, in response to higher interest rates in the Eurodollar market. This interest rate differential reflected in part the downturn in the U.S. economy in 1970 while the pace of economic activity in Europe was still rapid.

In early 1971, the underlying situation appeared even more serious, as a consequence of a sharp deterioration in the U.S. trade surplus which reflected the loss of its competitive position in both domestic and foreign markets. The United States in 1971 experienced its first deficit on balance of trade in this century. Mounting speculation against the U.S. dollar led to a crisis in May of unprecedented proportions, which resulted in the appreciation of the Swiss franc and Austrian schilling by over seven and over five per cent respectively, and the upward floating of the German mark and Dutch guilder. Unsettled conditions and further deterioration of the U.S. reserve position occurred during the spring and summer months. Table 2 illustrates this marked growth in international liquidity, with Germany and Japan experiencing the largest increase in reserves.

On August 15 the United States introduced the "New Economic Policy", which sought to slow down the rate of domestic price increase, stimulate growth of the domestic economy and bring about a major improvement in the U.S. balance of payments position. The unilateral nature of the measures, particularly of such restrictive

TABLE 2

MAJOR INDUSTRIAL COUNTRIES' RESERVE LEVELS

	December 1969	December 1970	August 1971
(Billions of U.S. dollars)			
Belgium.....	2.5	2.8	3.4
CANADA.....	3.1	4.7	5.0
France.....	3.8	5.0	7.6
Germany.....	7.1	13.6	16.7
Italy.....	5.0	5.3	6.5
Japan.....	3.7	4.8	12.5
Netherlands.....	2.5	3.2	3.5
Switzerland.....	4.4	5.1	6.6
United Kingdom.....	2.5	2.8	4.8
United States.....	17.0	14.5	12.1
Total excluding United States.....	34.6	47.4	66.7



elements as the import surcharge and the discriminatory aspects of the investment tax credit, caused concern throughout the international community. Suspension of the gold convertibility of the U.S. dollar brought to a head the need for currency realignment and longer-term reform in the international monetary system. At the same time, there was general agreement that a substantial improvement in the U.S. payments position was needed. Efforts to resolve the monetary crisis were spurred by the necessity of preventing a spiral of restrictive action in the trade field.

The search for solutions to these problems took place in bilateral and multilateral discussion among the major industrial countries, and culminated in agreement among ministers of the Group of Ten (the ten major industrialized countries of the western world) in Washington on December 18, 1971. The principal features of this accord were a realignment of exchange rates, the removal of the U.S. import surcharge and of the discriminatory features of the investment tax credit, and establishment of wider margins within which the newly-aligned exchange rates could fluctuate. In the context of the exchange rate adjustments, the United States undertook to seek Congressional approval for an increase in the price of gold from U.S. \$35 an ounce to U.S. \$38 an ounce, following the completion of bilateral discussions with a number of countries on immediate trade questions. This authorization has now been obtained and the central exchange rates now in force are expected to become new parities under the International Monetary Fund system.

France and the United Kingdom agreed to maintain the gold parities of their currency, thereby accepting an appreciation of nearly nine per cent against the U.S. dollar. Japan undertook to appreciate the yen in terms of gold, producing an appreciation against the U.S. dollar of nearly 17 per cent. Similarly, Germany undertook an appreciation against the U.S. dollar of about 14 per cent, and Belgium and the Netherlands appreciated by some 12 per cent. Italy and Sweden agreed to appreciate by about 7.5 per cent against the U.S. dollar, a figure somewhat less than the increase in the price of gold. Subsequent to the Washington agreement other countries have adjusted their exchange rates; some maintained their parities against the French franc and the British pound sterling, while others maintained their relationship with the U.S. dollar. It was agreed that the Canadian dollar would continue to float in foreign exchange markets for the immediate future. Effective depreciation of the U.S. dollar implied by the currency realignment measured from parities in effect at the beginning of May 1971 was about nine per cent. While it will take time for world trade and payments to adjust fully to the currency realignment, the longer-term viability of the U.S. payments position will depend to a large extent on control of inflationary pressures in the United States and restoration of its competitive position in domestic and world markets.

Attention is now being focused on the longer-term questions of monetary reform and trade liberalization. An interconnected series of questions is involved in monetary reform. These questions include the development of new rules for the convertibility of the U.S. dollar and other reserve currencies, problems associated with the composition and growth of international reserves, the establishment of new methods of expressing and changing exchange rates, and the problems of balance of payments adjustment in both the short and long run. This work is being centered in the International Monetary Fund (IMF).

On trade matters, discussions have been taking place between the major countries during recent months. The decision of the United States to join with the EEC and Japan in issuing a "declaration of intent" to seek new multilateral negotiations is a helpful sign that there will be further moves towards trade liberalization. Canada has supported this declaration. To be effective, however, it will be necessary for future

negotiations in the field to embrace not only tariffs, which are becoming relatively less important, but also non-tariff barriers. Longer term trade issues are also the subject of study by a high-level group which has been established within the Organization for Economic Co-operation and Development (OECD).

The rate of growth in real output in the industrialized countries was greater in 1971 than in 1970 solely due to more rapid growth in North America. The cyclical positions of the European and Japanese economies were generally less advanced than in North America and output in Europe and Japan increased at a slower rate in 1971 than in the preceding year. There may well have been some delay in economic recovery in some countries as a consequence of international monetary developments in the latter part of 1971. The value of world trade increased at a significantly slower pace in 1971 than in 1969 and 1970, although increases in foreign trade prices did not moderate. Demand pressure relative to productive capacity is currently much easier in most industrial countries than it has been in recent years. Despite the fact that evidence of lower rates of wage and price inflation remains sparse, most governments have acted to encourage the expansion of demand by the use of both monetary and fiscal measures. The currency realignment could have a deflationary impact in some European countries and in Japan in 1972 and 1973, but economic expansion and recovery is nonetheless expected.

The uneven pace of economic growth in the U.S. economy in 1971 was accompanied by high rates of unemployment and deceleration in the rate of price increase. However, there was evidence in the fourth quarter that the U.S. economy had entered an expansionary phase. Growth in output in the United States this year is generally forecast to be greater than that of potential GNP, as the lagged effects of the expansionary monetary and fiscal policies introduced in 1970 and 1971 and of the realignment of exchange rates are more fully realized.

The economies of the United Kingdom, Italy and Japan have not yet entered an expansionary phase though there is evidence that the slowdown in economic growth has been arrested. Despite the introduction of expansionary demand management policies in 1970 and 1971, unemployment and excess plant and equipment capacity are relatively substantial in all three countries. In the United Kingdom, weak demand and the effect of major strikes depressed gross domestic product in the first half of 1971. Output recovered around mid-year, but unemployment continued to increase through the second half. In Japan, the deceleration was sharper and more prolonged than generally expected, and a fall-off in private investment more than offset buoyant exports and government expenditures. Japan's recession began in the third quarter of 1970, and only in recent months have there been signs of recovery. In Italy growth in real GDP was halted in 1971, as the country experienced its most serious postwar recession. There were indications toward year end that stimulus provided by the government's expansionary policies may have checked the decline.

In France, though, gross domestic product for 1971 as a whole expanded at very near the long-term trend rate. Evidence of weaker demand appeared in the second half of the year. The government introduced moderately expansionary monetary and fiscal policies in the course of the year. The German economy showed evidence of having entered a period of slow growth in the second quarter of 1971. The government followed monetary and fiscal policy directed at easing demand pressures and bringing inflation under control through most of the year. However, by the fourth quarter the degree of restraint had been eased.

A major problem facing the industrialized countries in 1971 was the persistence of inflation. Despite the efforts of governments to restrain aggregate demand, the rate of price increase in the OECD area as a whole was still about 5½ per cent in 1971,

down only slightly from the 1970 rate of increase, even though considerable economic slack existed. Some countries have pursued initiatives in the prices and incomes field with varying degrees of success; among these countries are Canada, the United States, the United Kingdom, Italy and France. In North America and Japan, there was some evidence of success in the struggle to reduce the rate of inflation. In Germany and Italy there was a marginal improvement in price performance but this was not the case in the United Kingdom, France and the smaller European countries.

There was a decline in interest rates in most major countries, which was generally much more pronounced for short-term money market rates than for long-term rates. The impetus for this decline came from the United States and this, via the Eurodollar market, exerted pressure on other monetary authorities to move their short-term rates down or risk major short-term capital inflows. One factor holding long rates up was the continued general concern about inflation. Another was the fact that many monetary authorities, while forced to accede to lower short-term rates, had not significantly changed their basic monetary policy stance. International monetary uncertainties may have contributed to a reluctance on the part of investors to make long-term commitments. Finally, in North America at least, continued corporate efforts to fund outstanding short-term liabilities and improve liquidity placed a limit on the ability of long-term rates to make significant downward movements.

In the international bond markets the \$5 billion of new securities marketed by international underwriting syndicates—usually in currencies of markets other than those of the borrower's country of residence—established a record despite the fact that market activity on several occasions came to a virtual standstill in the light of international monetary developments. The middle quarters of the year were the period of least activity, reflecting lessened investor interest in U.S. dollar securities. In the Eurodollar market, U.S. banks during the early part of the year all but completed repayment of the balance of the massive borrowings which they had contracted prior to 1970, at a time when U.S. monetary policy had been exceedingly tight and interest rates had been high in the face of a very strong demand for funds. Much of this reflow of funds was used to finance the purchase of strong currencies. Most of the balance was accounted for by foreign borrowers who, faced by monetary restraints at home, sought to finance their domestic operations by the use of Eurodollars. Both of these types of transactions were major factors in the increase in official holdings of U.S. dollars noted earlier.



## EMPLOYMENT AND OUTPUT

### Employment and Unemployment

The accelerated rate of growth of demand and production in the Canadian economy in 1971 was reflected in more rapid growth of employment. The average number of employed persons was up 200,000 or 2.5 per cent over the 1970 level; the corresponding increase in 1970 had been only 99,000. In spite of the increased rate of new job creation, the average unemployment rate moved up to 6.4 per cent. The increase in the labour force amounted to 257,000, a gain of 3.1 per cent over the 1970 level.

Most major industry groups shared in the 1971 employment gain. In the primary industries, an increase was recorded in contrast to a pattern of decline in recent preceding years. Manufacturing employment increased slightly for the year as a whole whereas in 1970 it had declined. An increase in construction employment was also in contrast to a decline the preceding year. Public administration and the service industries accounted for almost two-thirds of the new jobs. While most of the employment expansion occurred among professional, technical and clerical personnel, substantial gains were also made by labourers and unskilled workers, and by workers in service occupations.

TABLE 3  
ANNUAL CHANGE IN EMPLOYMENT, BY INDUSTRY<sup>(1)</sup>  
1969-1971

Industry	1969	1970	1971
	(thousands of persons)		
Agriculture.....	-11	-24	- 1
Other primary industries			
Forestry.....	—	- 8	—
Fishing and trapping.....	- 3	- 1	2
Mines, quarries and oil wells.....	- 1	9	4
Manufacturing.....	65	-29	5
Construction.....	12	-11	24
Sub-total, Goods-producing industries.....	62	-60	32
Transportation and communication.....	18	3	12
Electric power, gas and water utilities.....	3	- 4	- 2
Trade.....	32	28	10
Finance, insurance and real estate.....	23	15	20
Community, business and personal service.....	88	107	93
Public administration.....	16	12	34
Sub-total, Service producing industries.....	181	160	167
Total, All Industries.....	243	99	200

<sup>(1)</sup>Estimates of employment from the Labour Force Survey. Figures may not sum to column totals due to rounding.



Like the overall pace of economic activity in 1971, the rate of new job creation accelerated in the course of the year. Thus, while the average increase in employment was 2.5 per cent for the year as a whole, the increase in the fourth quarter as compared to the same period a year earlier was 3.5 per cent. The rising pace of new job creation was responsible for bringing down the seasonally adjusted unemployment rate toward year end. The unemployment rate fell from a peak of 6.9 per cent in September to 6.3 per cent in December.

The unemployment rate peak followed by a full year the economy's turning point from slow growth to rapid expansion. In the early months of 1971, it had appeared that the peak had been reached in September, 1970, at 6.8 per cent. Data first available for March 1971 showed the rate down to 6 per cent and on a basically declining trend over a period of six months. As it turned out, the unemployment rate rose again in the face of an accelerated flow of new entrants into the labour market.

The labour force for 1971 as a whole increased by 257,000 or 3.1 per cent over its 1970 level. This was a substantial increase although not the largest ever recorded. (In 1966, for example, the labour force increased by 279,000 or 3.9 per cent.) What made the 1971 labour force gain appear unusually large was the fact that it occurred at a time of relatively high unemployment. This point is illustrated in Chart 2.

The top panel shows the rate of inflow to the labour force attributable to the growth of the population. This rate tends to be fairly stable and, as a consequence, relatively predictable. What year-to-year fluctuations there have been are in large part attributable to changes in net migration. The size of the labour force also changes as a consequence of increases or decreases in the portion of the population that decides to belong to the labour force. That portion is known as the labour force participation rate. The net inflow (or outflow) to the labour force attributable to changes in the participation rate is considerably less stable from year to year, as seen in the middle panel of Chart 2. In 1970, for example, increased participation rates contributed only an additional 1,000 persons to the labour force. In 1971, in contrast, they contributed an additional 50,000 persons or about 20 per cent of the total increase.

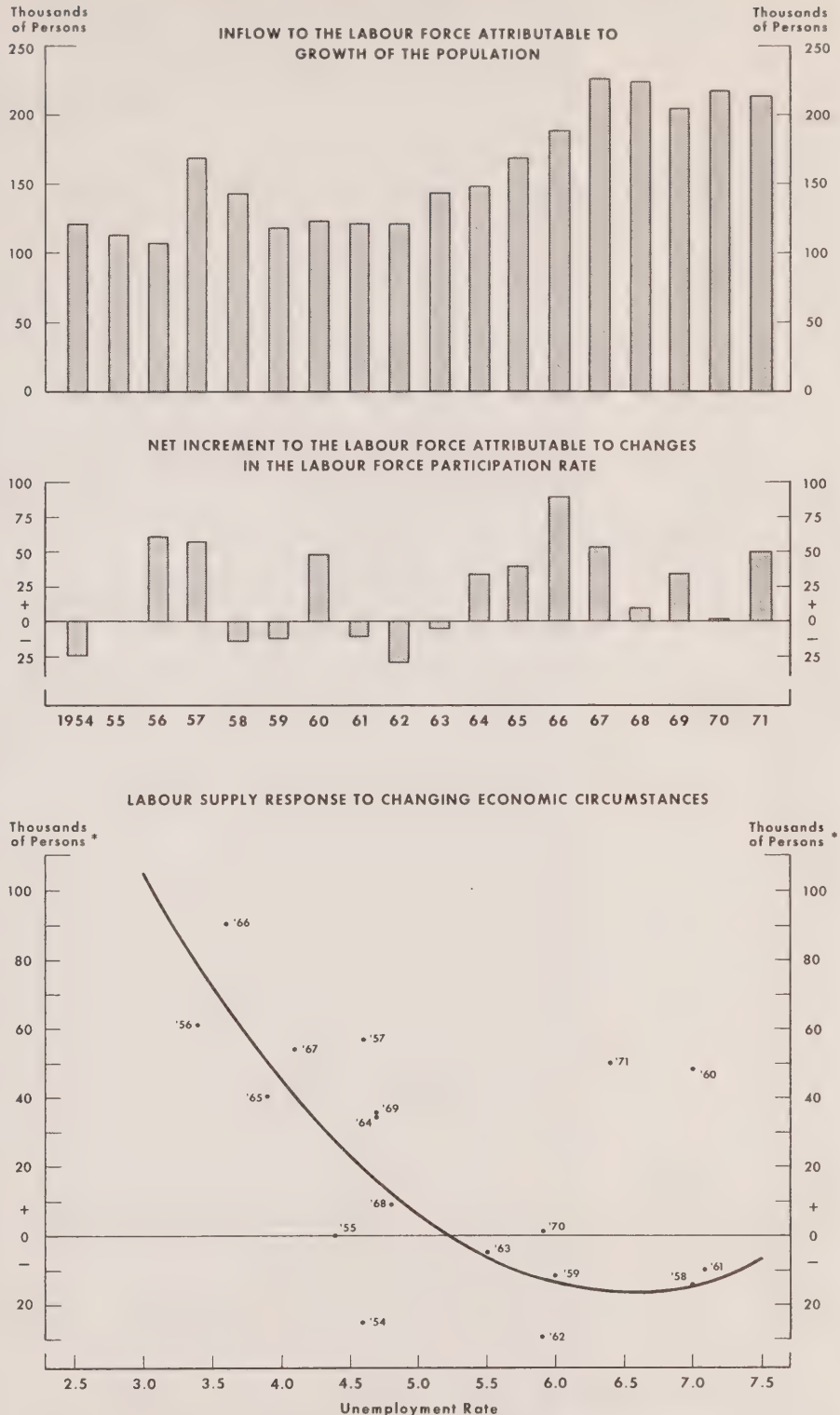
Over the years, the net inflow (or outflow) from the labour force attributable to changes in participation rates has tended to reflect the economic situation. As the bottom panel of Chart 2 shows, when the unemployment rate has been less than 5 per cent, the labour force has generally tended to increase as a consequence of a rising participation rate. The big increase in the labour force in 1966, for example (which amounted to 279,000 persons), was in large measure attributable to a rising participation rate (which accounted for 90,000 of the total increase). The average unemployment rate that year was 3.6 per cent. Similarly, when the unemployment rate was greater than 5 per cent, the participation rate has either remained about flat or declined—with two prominent exceptions, 1960 and 1971.

The curve in the bottom panel of Chart 2 characterizes the general relationship between changes in the labour force attributable to changes in the participation rate and the economic situation as described by the average annual unemployment rate. Had the "normal" relationship between participation rates and unemployment rates prevailed in 1971, the labour force would have been 62,000 less than it actually was (a rate of labour force growth of 2.3 per cent instead of 3.1 per cent). The average annual unemployment rate would have been 5.8 per cent instead of 6.4 per cent.

With the slowdown of the economy in 1969 and 1970 there emerged the usual decrease in the rate of inflow of new entrants to the labour market. Between March, 1969 and May, 1971 the average annual rate of growth of the labour force was 1.9 per cent. Within that period the rate of labour force growth varied considerably as the participation rate moved erratically, as seen in the top panel of Chart 3. A re-

CHART 2

LABOUR FORCE GROWTH, 1954 – 1971



duced rate of inflow to the labour market typically continues into several quarters of expanding demand and rising new job opportunities. However after barely three quarters of rapid increases in demand and production, the participation rate started to rise in the spring of 1971. The resulting average annual rate of labour force advance was 4.5 per cent over the May to December period. This had the effect of causing the reduction of unemployment to be delayed, in spite of growing numbers of new job opportunities.

During 1971, the number of unemployed persons averaged 552,000. In February, it reached a seasonal high of 675,000; by September the level was down to 434,000 from which it began to rise again with the onset of winter. The difference between peak and trough unemployment levels during 1971 was 241,000, about the same as the average such difference over the preceding ten years. However, in relation to the size of the labour force that difference in 1971 was only about one-half what it was in the early nineteen sixties.

Various characteristics of the unemployed are examined in an appendix to this Review. Among other things, it is noted there that one-half of increased unemployment between 1969 and 1971 was concentrated among young persons in the 17-24 years age group; that unemployed heads of families accounted for just over one out of three unemployed in 1971, a considerably lower portion than in the early 1960s; and that in two thirds of the families in which someone was unemployed, at least one other person had a job.

## Output

It was noted earlier in the Highlights section of this Review that real output, measured by constant dollar gross national expenditure, increased by 5.4 per cent in 1971. With employment growth amounting to 2.5 per cent, the increase in labour productivity (output per employed person) was 2.8 per cent.

Changes in production by industry are summarized for the economy as a whole in the Index of Real Domestic Product (RDP). While this Index is conceptually different from constant dollar GNE, its components provide useful insights into production developments in the major industries and sectors of the economy. The total Index of RDP rose by 4.5 per cent in 1971; the corresponding gain in 1970 was only 2.4 per cent.

The pick-up in production started in November, 1970 and proceeded at a strong pace through the first half of 1971. At first it reflected the recovery from work stoppages due to industrial disputes in 1970 but increasingly it came to reflect new construction projects and increased demands for consumer goods and for business and personal services. Gains in the production of goods, in particular, recorded in the first quarter of the year were strongly influenced by the strike-recovery in manufacturing production but as the year progressed output advances became both strong and more broadly based.

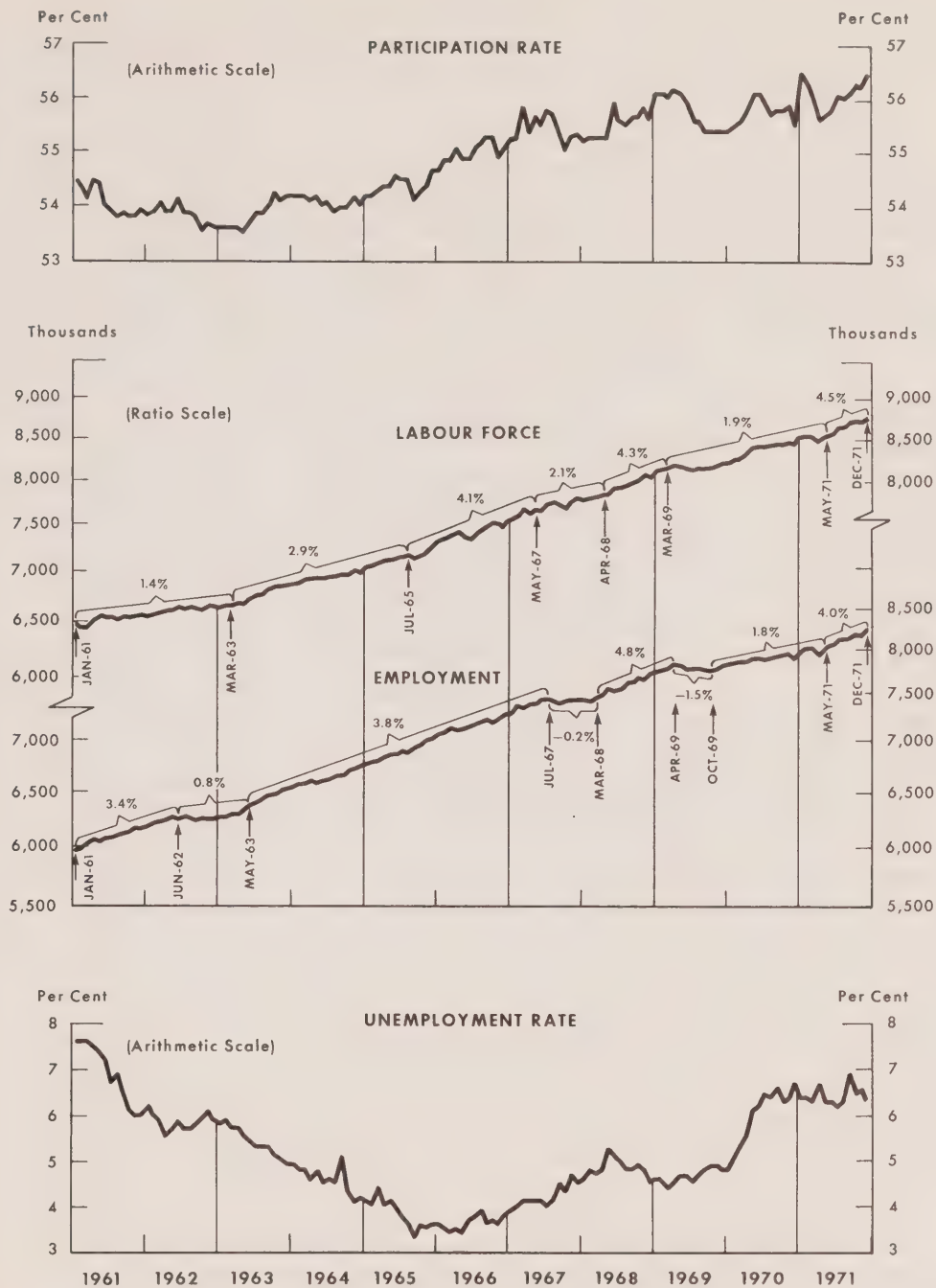
The Index of Industrial Production, covering mining, electric power, gas and water utilities as well as manufacturing, showed considerable strength throughout most of 1971, recovering the momentum it had lost the previous year. The strong first quarter advance in this index reflected principally a large gain in durable output, as a result of the ending of work stoppages in the automotive industry. Advances in durable goods production during the second quarter moderated somewhat, as normal production levels were restored in the automotive and associated industries, but gains became widespread across a broader range of sectors. The buoyancy of consumer demand during the last half of 1971 caused continuation of these higher levels of industrial output. Gains in output during the year as a whole were stronger in the durable goods industries than in non-durables, but the mining sector, after recording strong output gains in 1970, contributed little to the 1971 growth in industrial production.



# LABOUR MARKET DEVELOPMENTS, 1961 - 1971

(Monthly, Seasonally Adjusted)

CHART 3



Percentages are compounded annual rates of change between periods indicated.  
They are presented to provide a suitable perspective for assessing most recent developments.





## PRICES, COSTS AND PRODUCTIVITY

Average rates of price increase for the year 1971 as a whole were generally lower than in the preceding year. Changes in annual averages, however, tell only part of the story. Many prices were at unusually low levels at the end of 1970, so that in the course of the year 1971, their rates of increase from end-1970 levels were in fact more rapid than in the preceding year. The consumer price index is the most important example. It rose, on average, only 2.9 per cent in 1971, the smallest annual advance since 1965, but recorded advances compared to the same month a year earlier that went from 1.6 per cent in January to 5 per cent in December.

The most striking feature of 1971 consumer price changes was the strong resurgence in food prices. The food index, a component of the consumer price index, fell sharply between August and December of 1970 at the time of a price war among supermarkets, but followed a generally strong upward trend right from the beginning of 1971. The increase in the 1971 average food index was only 1.1 per cent, compared to the 1970 average (the smallest annual advance since 1960). However, while the index in January stood 2.8 per cent below the level of January, 1970, by December it was 7.9 per cent higher than a year earlier. The prices of most components of the food index rose rapidly, and this strong 1971 advance was a dominant factor in the movement of the total consumer price index.

Other consumer prices advanced throughout 1971 at a more moderate pace than the food index. The index for all items excluding food rose by 3.5 per cent in the year, the smallest annual increase since 1966; the profile of advance within the year, however, showed some acceleration toward the latter part of the year. In December the index stood 3.9 per cent above its year-earlier level. Most of the impetus for the last-half acceleration stemmed from strong advances in housing costs and the cost of services excluding shelter. The housing index advanced slightly less in 1971 than in 1970, but there was a sharp fourth quarter increase which was a substantial contributor to the year-end rise in overall non-food prices. Most of the momentum in the housing index came from higher mortgage interest (as computed for index purposes), the price of new houses and the cost of home insurance. While current new mortgage interest rates fell in 1971 the mortgage interest component in the housing index rose significantly, as it is based for the most part on past interest rates.

Developments in consumer prices over the past decade are illustrated in Chart 4. The main components of the consumer price index, as well as the all-items index, have been adjusted for seasonal factors to make more explicit the underlying trends.

The implicit price index for gross national expenditure, the most comprehensive but somewhat volatile indicator of price change in the economy, increased by 3.4 per cent in 1971 but at a higher annual rate in the second half of the year. Above average rates of increase were recorded for prices in the government sector and for construction.

The price movements of manufactured and semi-manufactured goods are summarized in the industry selling price indexes. The weighted composite of these prices,

adjusted for seasonal factors, showed only modest quarterly increases in the last quarter of 1970 and first quarter of 1971, followed by annual rates of close to 5 per cent in the second and third quarters. In the final quarter of 1971, there was some deceleration in industry selling prices. The index for wood products advanced by 10.7 per cent in 1971 after falling by 10.1 per cent the previous year. Petroleum and coal product prices were also up by 10.5 per cent in 1971.

Data on costs is much less comprehensive than data on prices. The information that is available indicates that labour costs, while increasing at a rapid rate in 1971, did show some deceleration from rates recorded in 1969 and 1970. Wages, salaries and supplementary labour income per employed person increased by 7.2 per cent, down from 7.5 per cent in 1970 and 8.7 per cent in 1969. As a consequence of higher labour productivity in 1971, average labour cost per unit of output showed an even greater deceleration: 4.1 per cent in 1971 compared to 5.3 per cent in 1970 and 6.7 per cent in 1969. Unit profits, on the other hand, which had fallen by 9.2 per cent in 1970, increased by 9.7 per cent in 1971.

The average annual increase in the base rate negotiated in new labour contracts, expressed as a compound rate over the life of the contract, fell from 8.4 per cent in 1970 to 7.8 per cent. (These Canada Department of Labour data cover major wage settlements in all industries except construction). The increase recorded in the fourth quarter of 1971 was 7.7 per cent.

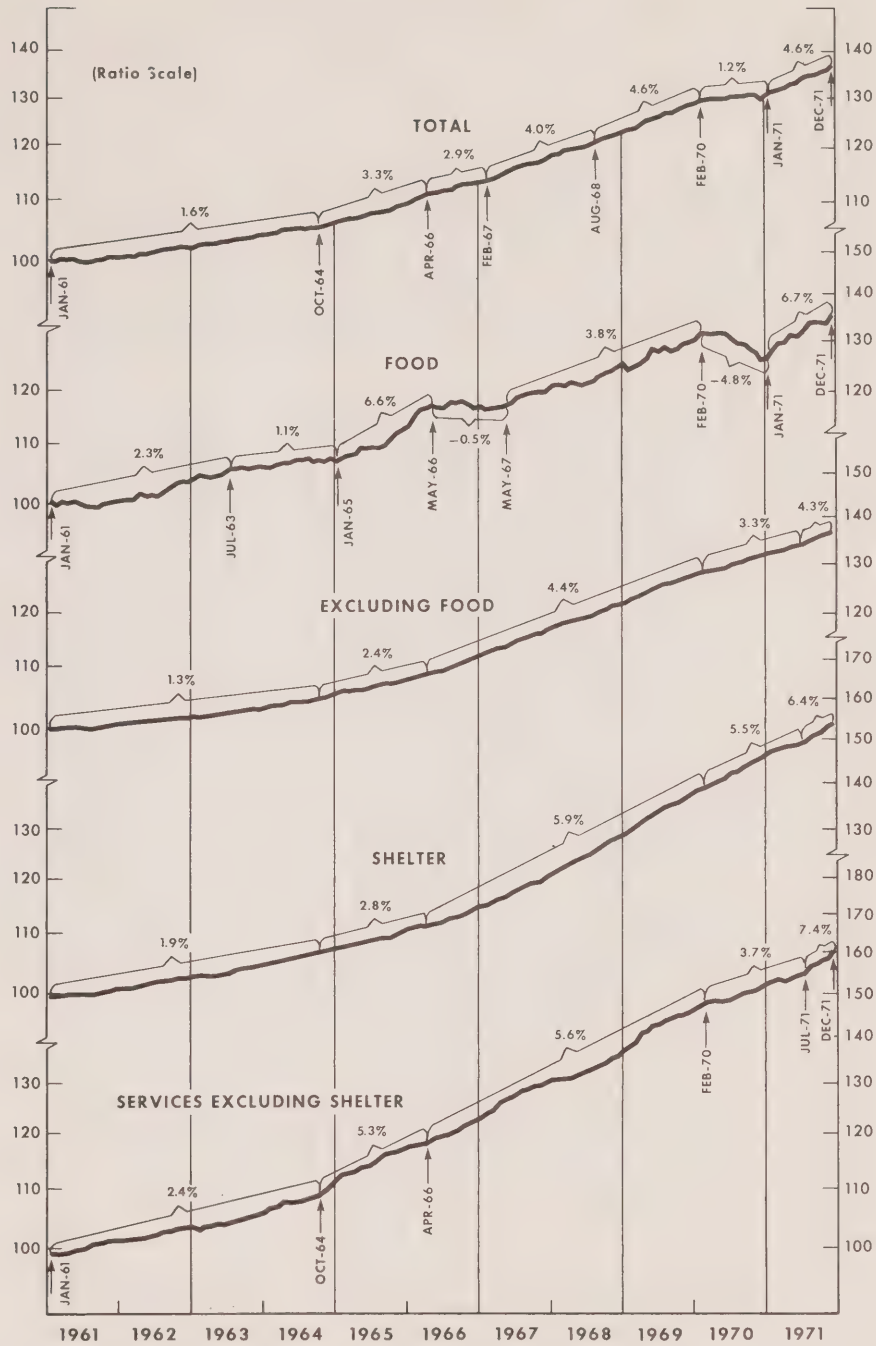
As already noted, the growth of average labour productivity—measured by output per employed person—was higher in 1971 than in the preceding year; a gain of 2.8 per cent as compared to 2 per cent. It is normal for productivity gains to increase in the early stages of a strong advance of the economy. Rising demand brings forth an increase in real output but this increase may, for a while, be produced by workers already on the job. As rising demand leads to the need to further expand output, the requirement for increased numbers of workers is felt. In this manner the growth of aggregate labour productivity decelerates somewhat as the expansion of the economy continues.

CHART 4

# CONSUMER PRICE INDEX

(Monthly, Seasonally Adjusted)

1961 = 100



Percentages are compounded annual rates of change between periods indicated. They are presented to provide a suitable perspective for assessing most recent developments.





## PRIVATE DOMESTIC SECTOR

### Personal Sector

Personal expenditure was a key factor behind the expansion of total demand throughout 1971. Postponable consumer spending, which includes consumer outlays on new houses, automobiles, home furnishings, appliances and clothing, increased by more than 14 per cent in 1971 compared to a decline of almost 3½ per cent in 1970. Increases in expenditure on non-durable goods and on services were also recorded although the gains were somewhat below long term average rates of growth for these components.

The volume of passenger car sales in 1971 set a record at 780,000 units, causing the value of motor vehicle dealer sales to rise by 16 per cent over the 1970 level. A prolonged strike in the automobile industry in late 1970 had a depressing effect on that year's sales of North American vehicles. Total retail sales by all outlets were up by over nine per cent in 1971. Sales gains in excess of this were recorded by department stores, furniture and appliance stores, women's clothing stores and general merchandise stores. Retail sales had shown little gain in the previous year.

The increased rate of personal spending in 1971 reflected increased confidence of consumers, a large gain in personal income and the ready availability of consumer financing. Personal income increased by 10¼ per cent in 1971 compared to a gain of 7¾ per cent in 1970. The largest component of personal income, wages, salaries and supplementary labour income, increased by almost ten per cent, up a full percentage point from the gain recorded in 1970. The accelerated rate of growth of labour income was the net result of expanding employment, considerable moderation in the amount of time lost through work stoppage due to industrial disputes, and a modest reduction in the rate of growth of base rate wage costs.

Net farm income increased by 33 per cent in 1971 following a drop of almost equal magnitude the previous year. The federal government's LIFT program (Lower Inventories for Tomorrow) had led to a sharp reduction in wheat acreage in 1970. In 1971 grain acreage increased by half, and this, in conjunction with improved sales of livestock and higher inventories, brought farm income up substantially from the level of the preceding year.

The rate of gain in total personal income thus accelerated by 2½ percentage points. The acceleration was even greater for personal disposable income (after taxes have been deducted), where the pickup was 3¾ percentage points. As a consequence of cuts in rates of personal income tax, announced in June and in October, there was a deceleration in the growth of personal income taxes. The improvement in disposable income is even more noticeable when adjustment is made for changes in consumer prices. In 1970, personal disposable income after adjustment for the rise in prices increased by 2.7 per cent; in 1971, the gain was 7.4 per cent.

The personal saving rate (personal saving as a share of personal disposable income) was 8.5 per cent in 1971, up by more than one percentage point from the rate in 1970, which in turn had been higher than in the preceding year. A sizeable increase in the saving ratio has been recorded in the early stages of other periods of rapid

economic expansion. For example, during 1962 and 1963, when the economy was pulling out of a period of slow growth of much longer duration than the most recent one, the saving ratio averaged 5.6 per cent, compared to an average of 3.8 per cent over the preceding five years.

The growth of consumer credit in 1971 returned to rates comparable to those recorded in the years previous to 1970. Consumers switched their borrowing away from sales, finance and consumer loan companies, to the chartered banks where relatively less-expensive and readily available funds were being offered. Chartered bank personal unsecured loans averaged almost 23 per cent above their 1970 level throughout most of 1971, while finance company balances outstanding averaged some seven per cent below year-earlier levels. Other forms of consumer credit, such as life insurance policy loans and retail outlet charge accounts, were up only slightly over 1970. Total consumer credit outstanding at year end increased by 11 per cent in 1971.

The liquidity of the personal sector improved through 1971 as it had in 1970, with credit outstanding in relation to income declining slightly. Savings deposits at the chartered banks increased by more than ten per cent for the second year in a row, while year-end holdings of Canada Savings Bonds showed an increase of almost 11 per cent.

Prevailing financial conditions are a key factor behind consumer spending on durable and semi-durable goods and expenditures on new residential construction. The relationships involved are illustrated in Chart 5. The rate of growth of the privately-held money supply is used in this chart as an indicator of changing financial conditions.

## Housing Sector

In 1971 there were more than 233,000 new housing starts, the highest level ever recorded. The comparable figure for 1970 was just over 190,000. The upsurge in housebuilding activity in 1971 was reflected in the national accounts expenditures on new residential construction which increased by 23 per cent.

The number of new housing starts, adjusted for seasonal factors, had been declining through most of 1969 and into the following year, reaching a low point in the second quarter of 1970. A marked pick-up in housing starts occurred in the second half of 1970, in part as a consequence of an acceleration in starts of units financed by the Central Mortgage and Housing Corporation. Substantial additions to the CMHC capital budget in the course of 1970 were an important channel whereby the federal government increased the amount of stimulus in the economy.

From 206,000 units in the first quarter, seasonally adjusted annual rate, the number of new starts grew to almost a 240,000 annual rate in the final quarter. A large portion of these starts were privately financed. In fact, for 1971 as a whole, the number of privately-financed starts increased by almost 60,000, more than offsetting a 10,500 decline in CMHC-financed starts. Almost 90 per cent of the latter were starts of houses for low-income groups.

About 48 per cent of all housing starts in 1971 were of a single-detached or semi-detached type. In the preceding three years, 42 per cent of all starts had been of these types.

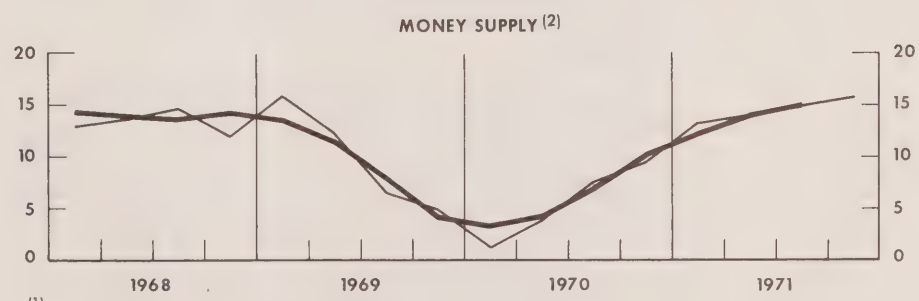
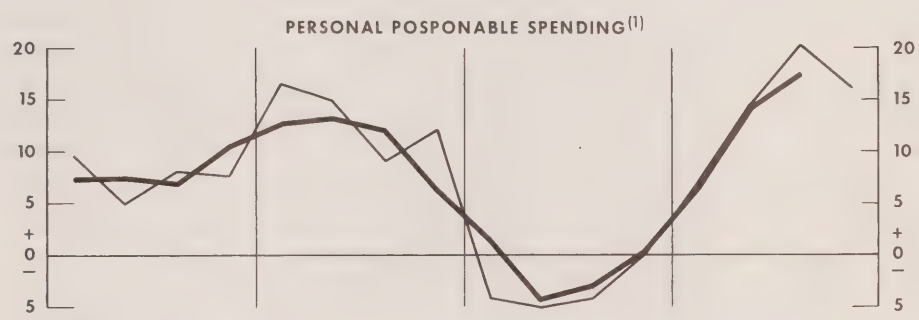
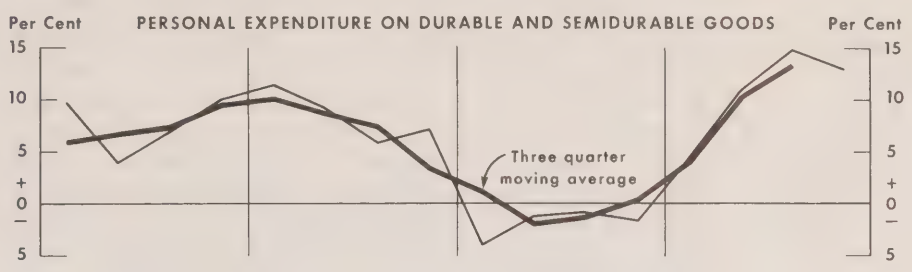
The average NHA interest rate for home-ownership loans was 8.9 per cent in December, down from 9.6 per cent at the beginning of 1971.

## The Business Sector

Business capital spending (for new plant and equipment and for inventories) in 1971 grew at less than half the rate of increase of the gross national product and at a smaller rate than in 1970. Corrected for price factors, business capital expenditures appear even weaker relative to total expenditures; up less than 1 per cent in 1971

# PERSONAL SECTOR POSTPONABLE SPENDING

(PERCENTAGE CHANGE FROM SAME QUARTER A YEAR AGO)



<sup>(1)</sup> Postponable Spending includes expenditure on durable goods, semidurable goods and new residential construction.

<sup>(2)</sup> Currency outside banks and privately-held chartered bank deposits.



compared to an increase in real GNE of 5.4 per cent. Both fixed investment and inventory investment were sluggish.

The industry detail on business fixed investment during 1971 shows some areas of strength as well as of weakness. Expenditures in the mining sector, for example, were particularly strong, up 26 per cent from the previous year's level and almost double the gain recorded in 1970. Outlays by the utilities, the largest single investing sector, rose in 1971 by 9.6 per cent which is just above their trend rate of growth. Outlays in commercial services, which have shown sharp year-to-year fluctuations over the last ten years, rose by 10 per cent while in the wholesale and retail sector there was a decline of 10 per cent. Capital investment expenditures in the manufacturing sector, which recorded an average annual increase of  $12\frac{1}{2}$  per cent over the decade of the sixties, fell by  $8\frac{1}{2}$  per cent in 1971. In summary, the overall business fixed investment picture in 1971 was relatively weak; what strength there was could be seen primarily in the areas of resource development.

Data on construction contract awards and building permits provide an indication of both current and prospective non-residential construction activity. Construction contract awards in the commercial sector, which includes retail trade, were very strong in 1971 as a consequence of the upsurge in consumer buying. Contract awards for new engineering construction (such as roads, bridges and sewers) were also very strong in 1971 and reflected the more rapid rate of capital spending by governments. In contrast, the value of industrial contract awards, which covers projects in the manufacturing sector, were very weak in 1971, falling to one-half of what they were at the time of their peak level in 1966.

The record of fixed capital investment in the manufacturing sector over the past decade is illustrated in Chart 6. The data have been adjusted for price change through the use of national accounts business investment deflators. This allows the comparison of real investment change in manufacturing with other important indicators for that sector, namely, new job creation, output growth and productivity. The manufacturing sector in the period up to 1966 was characterized by a strong growth of real investment and substantial new job creation and output growth. Productivity gains were considerable. In the period since 1966, real investment in manufacturing has not grown on average and the rate of new job creation has been substantially reduced.

Manufacturing production in 1970 was less than in 1969. Employment also fell below year-earlier levels. In 1971, manufacturing output grew at an accelerating pace. For the year as a whole, a gain of only 2.3 per cent was recorded although in the second half of the year, a much higher annual rate of increase of 6.6 per cent was recorded. A similar pattern can be seen in the manufacturing shipments data where the annual rate of increase in the second half of the year exceeded the average rate of gain for the year as a whole. The manufacturing employment picture showed a parallel improvement.

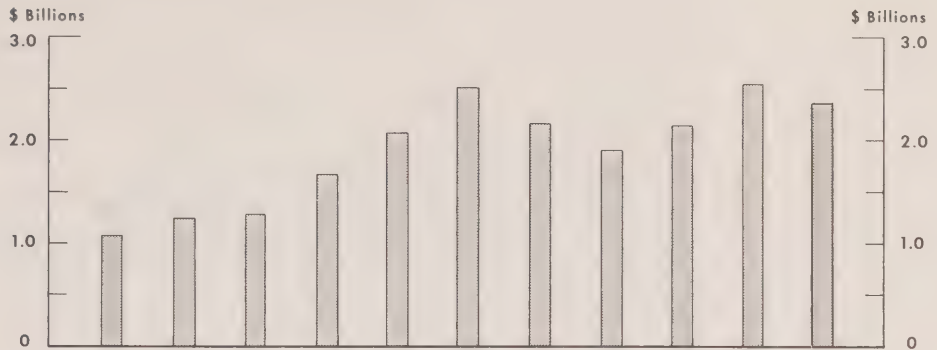
To sum up, the more rapid rate of growth of the economy in the last quarter of 1970 and through 1971 can be seen in a pickup in activity of the manufacturing sector, primarily as a consequence of the growing strength of domestic demand. Nonetheless, in the perspective of the past decade, recent changes in the level of activity in the manufacturing sector appear relatively low. Whereas in the period from 1961 to 1966 new job creation in manufacturing accounted for 26.6 per cent of total new employment, in the period after 1967 the manufacturing sector share of new jobs dropped to 5.5 per cent.

As noted above, both business fixed investment and business inventory investment were weak in 1971. In regard to inventories, there was a considerable increase

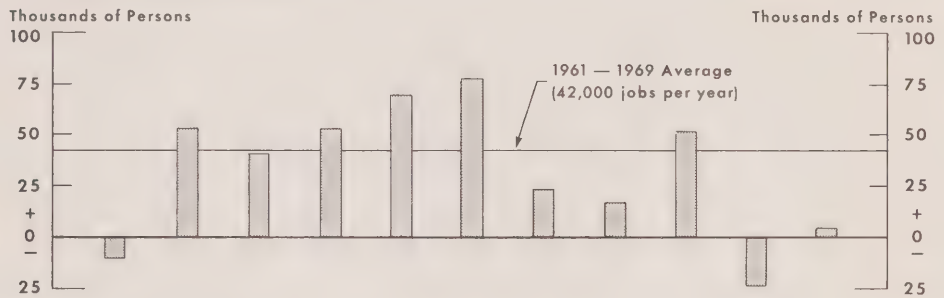
# THE MANUFACTURING SECTOR

CHART 6

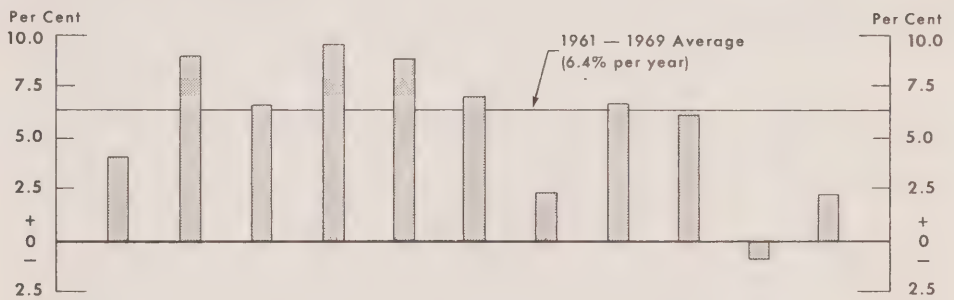
REAL INVESTMENT IN FIXED CAPITAL,  
measured in constant (1961) dollars



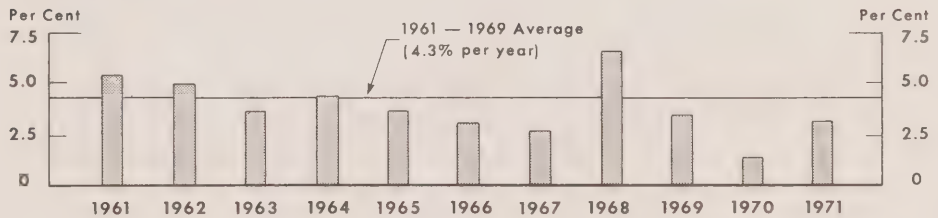
CHANGE IN EMPLOYMENT



RATE OF OUTPUT GROWTH



RATE OF PRODUCTIVITY GROWTH  
(Output per man-hour)



recorded in the fourth quarter. In spite of this, the rate of accumulation of stocks (corrected for price factors) was only half as great in 1971 as in 1970 and only about one-third of what it was in the preceding two years.

On the financial side of business sector activity, corporation profits before taxes, which had fallen almost without interruption between the first quarter of 1969 and the fourth quarter of 1970, rebounded at a strong pace in the course of 1971 and by year-end were running at an annual rate some 27 per cent above the average level of 1970. In large part the improvement reflects the substantial gains in productivity during the year. To some extent the improvement also reflects increases in selling prices. The strengthening of demand conditions typically provides greater opportunity to pass on cost increases by raising selling prices.

Overall liquidity of the corporate sector, reflecting both external and internal sources of funds, improved markedly in 1971. The Financial Developments section of this review contains a detailed description of the main corporate sector financial developments.

## THE NON-RESIDENT SECTOR

### The current account

Canada's current account balance was in surplus by \$227 million in 1971. Although this represents a narrowing of more than three-quarters of a billion dollars from the record surplus of 1970, it is still only the second surplus on record since 1952. The sharp decline in 1971 was in large part attributable to a significant reduction in Canada's merchandise trade surplus. As imports grew twice as fast as exports, the surplus on merchandise trade fell from its record level of about \$3 billion in 1970 to \$2.2 billion in 1971. The deficit on non-merchandise transactions continued to grow in 1971.

The strong current account position in 1970 reflected special factors of both a cyclical and a temporary nature in Canadian merchandise trade. Exports were strong as a result of increased demand from overseas, reflecting cyclical strength in some major economies. At the same time, imports into Canada were depressed by the slowdown of that year in the Canadian economy. Exports of metals and minerals were exceptionally high in 1970 following strikes in the mining sector in late 1969, and the automotive industry shutdown of late 1970 reduced imports more than exports. The combination of these cyclical and temporary factors was probably responsible for most of the current account surplus in 1970. From the point of view of our external trade, 1971 was a more normal year, in that both exports and imports were less affected by non-recurring developments. The underlying position on current account in both 1970 and 1971 can be regarded as one of modest surplus, a significant and welcome improvement from the deficit which had characterized Canada's current account for two decades.

The value of Canada's exports rose by 6 per cent in 1971, following an increase of 13 per cent in the preceding year. The gain in Canada's export trade was entirely attributable to a sharp growth in sales to the United States, as exports to overseas countries as a whole fell below the record level of 1970.

Canada's sales to the United States were higher by over 10 per cent, a substantial gain after an increase which was only marginal in the previous year. Exports of Canadian products to the United States reflected the selective nature of the recovery of the U.S. economy. In particular, automotive exports increased by over 20 per cent, while non-automotive exports increased by about four per cent, with the largest increases occurring in the sale of rolling mill products, petroleum, natural gas, fertilizers, chemicals and lumber. Commodities for which the pattern of export growth through 1971 remained weak include newsprint, metals and minerals, and manufactured products other than aircraft and automotive products. Exports of manufactured products were adversely affected by the August 15 announcement of the U.S. New Economic Policy measures, which included the imposition of a surcharge of up to 10 per cent on an estimated \$2½ billion of Canadian manufacturing exports. Some of these exports were also affected by the discriminatory features of the U.S. investment tax credit. The adverse impact of these U.S. measures on Canadian industry, and in particular on employment, were minimized by ameliorative actions including



enactment and implementation of the Employment Support Act. The agreement reached by the Group of Ten in mid-December, on the broad lines of a currency realignment, was followed by the immediate removal of the U.S. trade restrictions.

Sales to overseas markets fell slightly in 1971 from the unusually high levels of the preceding year. While this decline in sales was widespread, countries where the drop was most pronounced included the United Kingdom, which reduced purchases of Canadian goods by over eight per cent, other Commonwealth and preferential countries, where sales fell by over ten per cent, the EEC countries, in which demand for our exports fell by nearly nine per cent, and Japan, where sales fell by nearly three per cent. A number of factors contributed to the pause in the growth of Canadian exports to this group of countries in 1971. The pace of economic expansion had fallen off, and many overseas industrialized countries reduced stocks of metals such as nickel, copper, aluminum and iron ore, commodities which had been acquired in exceptional volume in the previous year. Wheat exports recorded another strong gain in 1971, and the signing of a major new contract with the People's Republic of China in December virtually assured continued growth in Canadian wheat sales during 1972.

In contrast to the trend of events in 1970, stronger demand conditions in Canada in 1971 brought a sharp resurgence in imports. The growth in total imports was spread over a wide range of commodities, with significant gains being recorded in purchases of fuel and lubricants, industrial materials and consumer goods. A marked acceleration in housing construction spurred an increase in imports of construction materials. Purchases of producers' equipment and in particular industrial machinery remained weak during the first half of the year, but rose significantly thereafter. The post-strike advance of nearly one-quarter in automotive imports was substantially greater than the advance in exports, with imports from overseas countries accounting for a growing share of the Canadian automotive market.

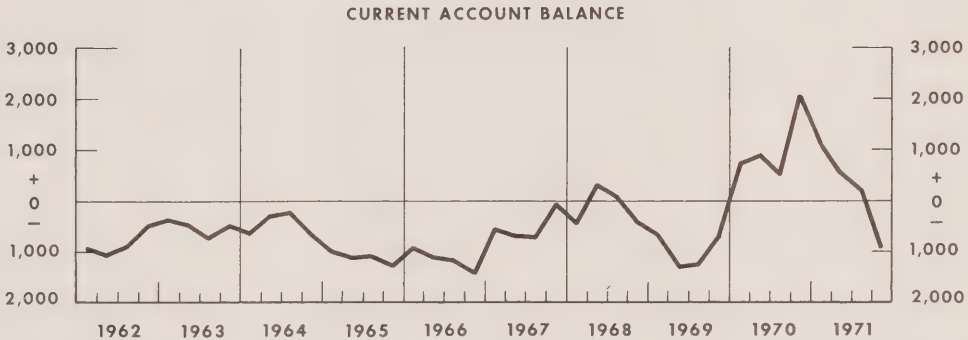
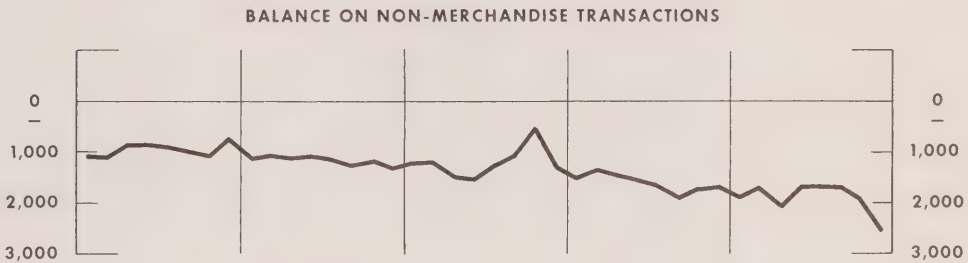
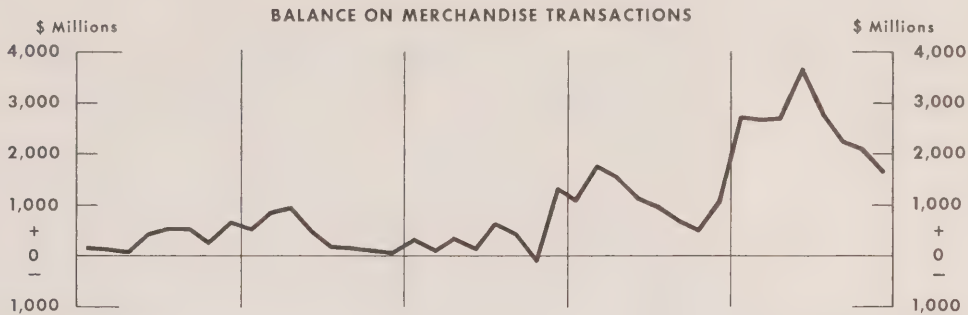
The surge in imports reflected sizeable increases in purchases from the United States as well as from overseas countries. Imports from the United States rose by over 11 per cent while Canadian exports to the U.S. increased by 10.5 per cent. Because the value of our U.S. exports in 1970 was higher than that of our U.S. imports, there was a marginal widening of the trade surplus with the United States, from \$1.05 billion in 1970 to \$1.10 billion in 1971. The seasonally adjusted data, however, show a considerable decline in this trade surplus in the course of the year. Purchases from overseas countries as a whole advanced by over 15 per cent; in particular, those from Japan rose by close to 38 per cent. As a result of this sharp rise in imports and the decline in exports noted earlier, the merchandise trade surplus with overseas countries declined sharply.

The deficit on non-merchandise trade during 1971, at \$1,967 million, was \$110 million higher than in the previous year. There was a slight decline in the deficit on the travel account, as higher expenditures by Canadians travelling abroad were more than offset by increased travel spending in Canada by U.S. residents. The deficit on interest and dividend payments widened, due mainly to irregularly large dividend transfers in the fourth quarter. (Dividend transfers include net profits of unincorporated Canadian branches of foreign corporations, whether these are transferred or not.) The average deficit for the first three quarters was lower than it had been in the corresponding period in 1970. Interest receipts continued to rise, largely reflecting the growth in earnings on official holdings of foreign exchange assets. A decline in the net outflow of funds associated with transfer payments was caused by an increase in the net inflow of immigrant funds. There was a larger deficit in "other services", mainly business services and miscellaneous income, and a smaller surplus on the freight and shipping account as a result of the relatively strong growth in imports in 1971.

# CURRENT ACCOUNT BALANCES

BALANCE OF PAYMENTS BASIS

(Quarterly, Seasonally Adjusted at Annual Rates)



In response to the shift from deficit to surplus on current account and to other forces, the structure of the capital account changed markedly in a relatively short period of time. The decline in inflows of long-term capital is the outstanding feature of this change.

Inflows of long-term capital amounted to only \$478 million in 1971, the lowest level since 1955. In 1969 and 1970, they had amounted to \$2,100 million and almost \$750 million respectively. The greater part of this decline arose from changes in sales of new Canadian issues to non-residents. At \$1,170 million in 1971 they were down by \$50 million from 1970 and by about \$0.9 billion from the 1969 levels. Expansionary monetary policies throughout the year resulted in an availability of funds in Canada at interest rates generally comparable to those of foreign capital markets. The official request made to Canadian borrowers in 1970 to investigate the possibility of carrying out their necessary financing in the Canadian market before having recourse to markets abroad was reiterated in 1971. Foreign borrowing represented about 9 per cent of the total gross new bond issues of all Canadian borrowers in 1971, down slightly from 1970. The U.S. capital market accounted for about three-quarters of new Canadian issues sold abroad, a rather smaller share than that of the previous year. Net new issues in 1971 decreased more than gross new issues, as retirements of issues held abroad were higher in 1971 than in 1970.

Transactions in outstanding Canadian securities led to net capital outflows of \$250 million, as non-residents reduced their holdings of outstanding Canadian bonds and equities by \$100 million and \$150 million respectively. In the bond market, outflows from sales by non-residents of Canadian bonds, to effect realization of capital gains as interest rates fell, were probably further increased by the high foreign exchange value of the Canadian dollar. Net sales of Canadian equity holdings by non-residents were probably encouraged by the declines experienced at times during the year by many major sectors of the Canadian stock market. At the same time, Canadian investors reduced their holdings of foreign securities by over \$200 million.

Other major factors contributing to the lower net inflow of long-term capital were a World Bank issue of \$25 million placed in the Canadian market in the fourth quarter of 1971, the government's contribution of \$50 million to the International Development Agency, and larger disbursements of export credits.

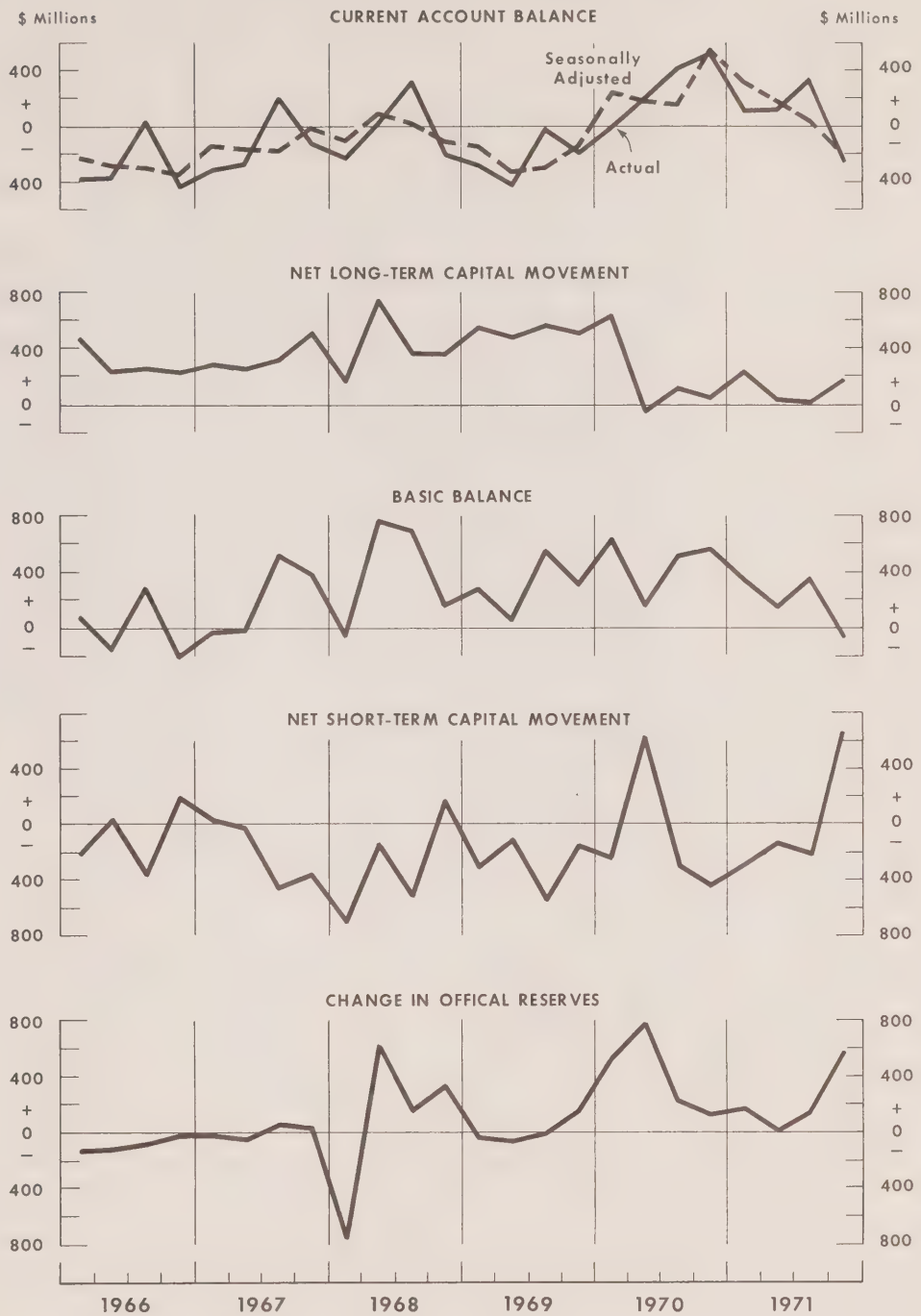
No tendency has been apparent, however, for foreign direct investment in Canada to decline. Inflows for this purpose rose to some \$905 million in 1971, \$135 million more than in 1970. Most of the inflow was accounted for by the petroleum and natural gas and the mining industries. About two-thirds of the total came from the United States, with the remainder divided evenly between the United Kingdom and other countries, principally continental Europe and Japan.

In the late 1960s there had been substantial outflows of short-term capital from Canada, but these outflows were reversed in 1971, and there was on balance an inflow of \$72 million on private short-term capital account. The gross flows underlying this net outcome reflected an inflow of about \$1 billion from the rundown of Canadian holdings of foreign currency bank balances and other short term funds abroad (including swapped deposits). These balances had risen considerably in the three previous years, particularly in 1969 when Eurodollar rates peaked. Flows associated with these balances appear to have been responsive to speculative as well as yield considerations. The recent realignment of exchange rates may have led to some reduction of the speculative element. At the same time there was in the course of the year an inflow of funds arising from an increase in non-resident holdings of Canadian dollar deposits and money market instruments. All other short-term transactions, including the balancing item representing the difference between direct

# CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

(Quarterly)

CHART 8





measurements of the current and capital accounts, amounted to a net outflow of \$1.1 billion in the year.

Thus in 1971 all of the major categories of Canada's balance of payments—the current account, long-term capital and private short-term capital—showed modest surpluses. Each contributed to the increase in Canada's official international reserves. These rose by almost \$900 million in 1971, the increase including also the second allocation of 118 million of Special Drawing Rights (SDRs) on January 1, 1971.

In the first half of 1971 Canadian foreign exchange reserves, net of the second allocation of SDRs, increased by just over U.S. \$50 million. There was some upward pressure on the exchange rate in the first five months of the year as the Canadian dollar reached 99.751 U.S. cents, 7.8 per cent above the May 1970 parity and 0.9 per cent above the rate on December 31, 1970. By the end of June, the upward pressure had eased and the rate had fallen to 97.740 U.S. cents.

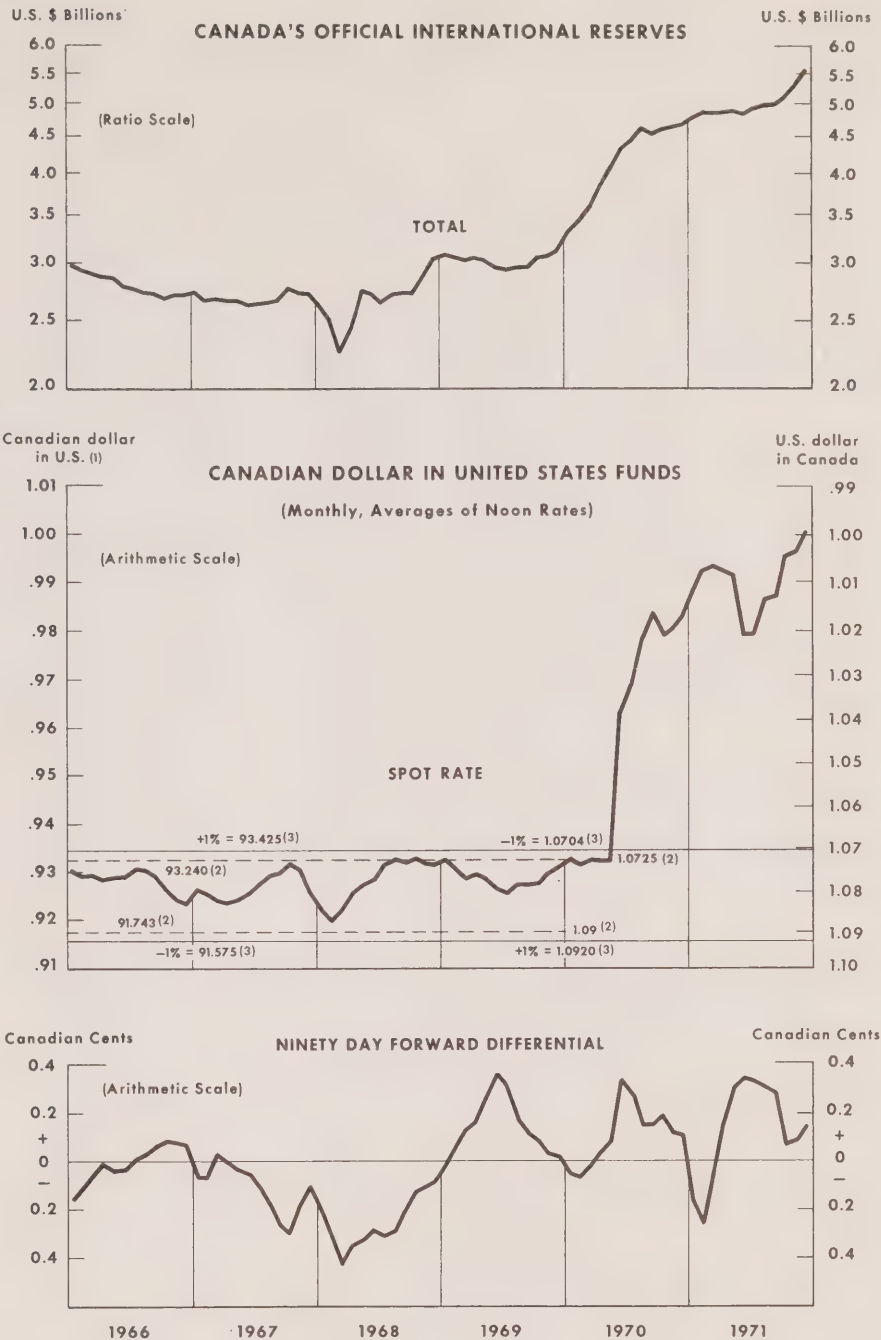
The third quarter followed the pattern set in the first half, although there was some renewed upward pressure on the exchange rate. Further strength developed in the fourth quarter and the exchange rate rose briefly to above equality with the U.S. dollar. There were substantial purchases of foreign exchange in the first half of December, when unusual uncertainty existed in the foreign exchange market. However, the international settlement agreed upon at the Washington meeting of the major industrial countries on December 17 and 18 eliminated much of the uncertainty from the world foreign exchange markets and resulted in an easing of pressure on the Canadian dollar, which continued to float. By year end, the exchange rate had dropped to 99.782 U.S. cents from 100.597 on December 17.

As of May 1, 1971, prior to the floating of certain major European currencies, the Canadian dollar had appreciated by 7.1 per cent from its old parity of 92.5 U.S. cents. The realignment of major currencies agreed upon at the Washington meeting implies an effective average devaluation of the Canadian dollar of about 3 per cent from May 1, 1971 parities. This is calculated by taking a weighted average of the changes of the Canadian dollar in terms of each foreign currency, where the weights are each country's share of Canadian trade.

CHART 9

# INTERNATIONAL RESERVES AND THE EXCHANGE RATE

(Monthly)



(1) Inverse of quotations for U.S. dollar in Canada.  
(2) Limits at which the Exchange Fund Account undertook to sell or buy U.S. funds without limitation in the wholesale market.  
(3) Absolute parity limits.



## GOVERNMENT SECTOR

### Perspective on the government sector — revenue trends

Substantial changes in the expenditures and revenues of all levels of government have occurred in Canada over the past decade. The particularly rapid growth in some types of expenditures, the growth in total expenditures, and changes in the share of total expenditures of each level of government were discussed in the *Economic White Paper* accompanying the June 18, 1971 Budget. The associated development and adaptation of the revenue system is examined here, with particular attention to the growth of total revenues, to shifts in the relative importance of different taxes, and to changes in the tax structures of the different levels of government.

Growth in total revenue, and changes in the shares of total revenue received by the different levels of government, can be related to trends in the growth and distribution of government expenditures. While the direction of causation does not run uniquely from expenditures to revenues, the need to finance government services, to which the public has attached increasing priority, appears to have been the most important factor in setting the pace for revenue growth over the past ten years. The average rate of growth of revenue over this period was 11.8 per cent, a rate which compares with 9 per cent for GNP in current dollars. While a substantial part of this revenue growth would have occurred in the absence of tax-rate changes, some increases in rates did prove to be necessary.

The areas in which demand for government expenditures grew most rapidly were the areas of provincial government, or provincial-local government, responsibility. The revenue structure evolved, however, in a way that permitted a substantial increase in the provincial-local share of total government spending, without requiring increased deficit financing by these levels of government.

The transfer of "tax room" from the federal government was a major feature of the period which contributed to this result. In 1961, tax rental payments, equal to 13 per cent of federal basic income tax and to nine percentage points of taxable corporate income, were made to all provinces which did not levy their own taxes in these areas. Abatements equivalent to the tax rental payments were allowed for the Quebec personal income tax, and for the Quebec and Ontario corporate income taxes. Under the Federal-Provincial Fiscal Arrangements Acts of 1961 and 1967, the provincial share of the basic personal income tax was progressively increased from 13 per cent to 28 per cent,\* and the provincial share of the corporate income tax was increased from nine percentage points to 10 percentage points. There was also a change in the form of the arrangements as tax rental payments were replaced by a system under which personal and corporate income taxes were levied directly in the name of each province. Personal income tax collection, however, is still made by the federal government for all provinces but Quebec, and corporate income tax collection for all provinces but

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\*The Federal-Provincial Fiscal Arrangement Acts have specified the provincial share or abatement as a percentage of "basic tax". This "basic tax" does not include the Old Age Security Tax nor the Social Development Tax. The standard provincial share of the sum of "basic tax" and these latter taxes was 12 per cent in 1961 and an estimated 23 per cent in 1971.



Quebec and Ontario. In 1971, the value of the tax yield of transferred personal and corporate income tax is estimated to have been \$1.3 billion.

Strong growth in federal transfers to the provinces, in the form both of unconditional payments such as equalization and conditional payments under shared-cost programs, provided a further means by which the distribution of revenues was shifted to accompany the changing distribution of expenditures.

Finally, there were increases in provincial tax rates, in addition to those required to implement the transfer of tax room.

The revenue shares of each level of government in 1961 and 1971 are shown in Table 4. The most significant change is the increase in the provincial share of every category of tax revenue. The increases in the provincial shares of personal and corporate income taxes result partly from the replacement of the system under which most provinces received "tax rental payments"—classified as intergovernmental transfer payments in the national income and expenditure accounts—by a system under which all provinces levy their own taxes. It is still the case, however, that after adjustment for this change in form, the provincial share of personal income tax revenues increased from 13 per cent to 29.2 per cent. The share of a level of government in total revenue may be defined in a number of ways, depending on the manner in which intergovernmental transfers are treated. The relative importance of provincial governments in raising revenue is shown by their share of "total revenues before transfers", referred to in Tables 4 and 5 as "total own source revenues". Between 1961 and 1971, revenues raised by provincial governments increased from 25.1 per cent to 32.6 per cent of total revenues raised. The revenue available to a level of government for final expend-

TABLE 4

SHARE OF REVENUE RECEIVED BY LEVEL OF GOVERNMENT\*  
National Income and Expenditure Accounts Basis

	Federal			Received by Provincial			Local	
	1961	1961 <sup>(1)</sup>	1971	1961	1961 <sup>(1)</sup>	1971	1961	1971
	(Per cent of revenue category received by each level)							
Per cent of:								
Direct taxes, persons.....	89.3	82.4	64.0	10.7	17.6	27.4	—	—
Income taxes.....	96.5	87.0	70.2	3.5	13.0	29.8	—	—
Direct taxes, corporations.....	81.6	75.8	74.0	18.4	24.2	26.0	—	—
Withholding tax.....	100.0	100.0	100.0	—	—	—	—	—
Indirect taxes.....	42.4	42.4	34.1	24.6	24.6	34.6	33.0	31.2
General sales taxes <sup>(2)</sup> .....	74.7	74.7	57.1	21.3	21.3	42.8	4.0	0.1
Other transfers from persons.....	—	—	0.3	82.4	82.4	92.3	16.0	7.2
Government investment income...	53.8	53.8	50.7	42.0	42.0	35.9	3.9	3.6
Capital consumption allowances..	22.0	22.0	19.9	29.4	29.4	28.9	39.9	42.5
Total—own source revenues.....	59.6	57.0	49.1	22.5	25.1	32.6	17.4	14.0
(Total revenue after transfers).....	49.7	49.7	36.6	18.9	18.9	27.4	24.8	24.5

\*Hospitals and CPP-QPP not shown separately; thus entries may not add across rows to 100 per cent.

<sup>(1)</sup>Tax rental payments in respect of personal and corporation income taxes subtracted from federal tax revenues and from federal transfers to provinces, and added to provincial tax revenues.

<sup>(2)</sup>Federal Manufacturers' Sales Tax plus Provincial Retail Sales Tax.

TABLE 5

COMPOSITION OF REVENUES  
FEDERAL, PROVINCIAL AND LOCAL GOVERNMENTS  
National Income and Expenditure Accounts Basis

	Federal			Provincial			Local	
	1961	1961 <sup>(1)</sup>	1971	1961	1961 <sup>(1)</sup>	1971	1961	1971
(Per cent composition of revenues by level of government)								
Direct taxes, persons.....	38.8	37.4	48.5	8.6	14.1	22.7	—	—
<i>Income tax</i> .....	30.2	28.5	41.6	2.0	7.6	19.3	—	—
Direct taxes, corporations.....	19.8	19.3	13.7	8.3	10.9	5.2	—	—
Withholding tax.....	1.7	1.8	1.6	—	—	—	—	—
Indirect taxes.....	32.3	33.7	26.3	34.7	34.7	29.2	59.6	48.0
<i>General sales tax</i> <sup>(2)</sup> .....	15.1	15.8	15.0	8.0	8.0	12.3	1.9	0.1
Other transfers from persons.....	—	—	—	5.8	5.8	6.5	1.4	0.9
Government investment income...	5.6	5.9	8.3	8.1	8.1	6.4	1.0	1.2
Capital consumption allowances..	1.7	1.8	1.5	4.3	4.3	2.4	7.4	6.5
Total—own source revenues.....	100.0	100.0	100.0	69.7	77.8	72.6	69.4	56.6
Transfers from other levels of government.....				30.3	22.2	27.4	30.6	43.4
Total revenue.....				100.0	100.0	100.0	100.0	100.0

<sup>(1)</sup>Tax rental payments in respect of personal and corporation income taxes subtracted from federal tax revenues and from federal transfers to provinces, and added to provincial tax revenues.

<sup>(2)</sup>Federal Manufacturers' Sales Tax plus Provincial Retail Sales Tax.

iture may be obtained by adding transfers received from other levels of government and subtracting transfers paid to other levels of government. The provincial share of revenues on this latter basis—labelled “total revenues after transfers” in Table 4—also increased, growing from 18.9 per cent in 1961 to 27.4 per cent in 1971. The changing distribution of revenues after transfers, by level of government, is illustrated in Chart 10.

Between 1961 and 1971, local government expenditures did not increase as a proportion of total government expenditures but did exceed the rate of growth of GNP. Real property tax revenues, the principal source of revenue for this sector, grew at approximately the same rate as GNP. The higher rate of growth of local government expenditures was made possible by increased transfers from provincial governments.

The changes that have occurred over the past ten years in the absolute levels of the major categories of revenues, and in their relative importance are shown in Table 6, while Table 7 presents estimates of the change that would have occurred in certain of these revenue categories, had the 1961 system of tax bases and rates been maintained. The growth in the share of personal income tax revenues is perhaps the most striking change, particularly since most of this growth would have taken place even if income tax rates had remained at their 1961 levels.

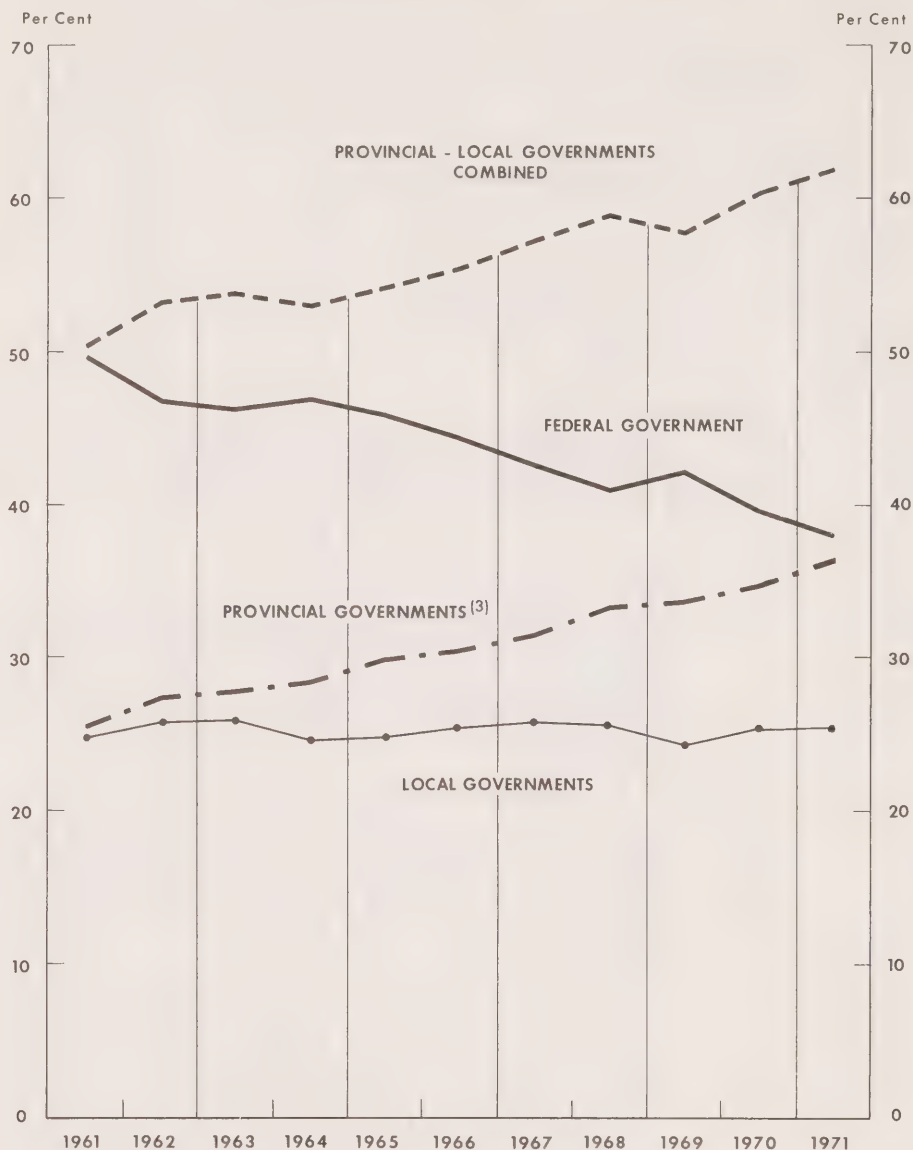
The other tax categories which have increased in relative importance are general sales taxes, “Other Direct Taxes on Persons”, and “Other Transfers from Persons”. In each of these cases, however, the increase was dependent on rate increases (the increase, in some instances, being from zero). Revenues from general sales taxes were affected by the introduction of retail sales taxes in certain other provinces, by the increase in the rate of these taxes in certain other provinces, by the one percentage

CHART 10

# DISTRIBUTION OF GOVERNMENT REVENUES,<sup>(1)</sup> AFTER TRANSFERS, BY LEVEL OF GOVERNMENT<sup>(2)</sup>

NATIONAL INCOME AND EXPENDITURE ACCOUNTS BASIS

(Annual)



(1) Excludes C.P.P. and Q.P.P.

(2) Transfers between levels of government subtracted from revenues of paying government and added to revenues of recipient government.

(3) Hospital Sector consolidated with Provincial Government Sector.

TABLE 6

## TOTAL GOVERNMENT SECTOR REVENUES, BY TYPE OF REVENUE

National Income and Expenditure Accounts Basis  
Federal, Provincial, Local Governments, Hospitals, CPP-QPP Combined

	1961	1966	1968	1970	1971	Average Annual Rate of Growth
	(Millions of dollars)					(Per cent)
Direct taxes, persons <sup>(1)</sup> .....	2,944	5,812	8,247	11,456	12,902	15.9
Income tax <sup>(2)</sup> .....	2,125	3,903	5,922	8,779	10,088	16.9
Succession and estate duties.....	146	215	235	257	273	6.5
Other <sup>(1)</sup> .....	673	1,694	2,090	2,420	2,541	14.2
Direct taxes, corporations.....	1,649	2,440	2,809	2,854	3,143	6.7
Withholding taxes.....	116	203	209	267	272	8.9
Indirect taxes.....	5,159	8,690	10,320	11,975	13,129	9.8
Customs duties.....	515	759	740	802	925	6.0
Excise duties and taxes <sup>(3)</sup> .....	635	772	881	950	985	4.5
General sales tax <sup>(4)</sup> .....	1,372	2,995	3,488	3,996	4,465	12.5
Gasoline tax.....	430	732	906	1,056	1,129	10.1
Property tax.....	1,496	2,260	2,868	3,484	3,766	9.7
Other.....	710	1,172	1,437	1,687	1,859	10.1
Other transfers from persons.....	256	391	539	1,049	1,100	15.7
Government investment income.....	710	1,200	1,577	2,454	2,799	14.7
Capital consumption allowances.....	531	864	988	1,190	1,308	9.4
Total Revenue.....	11,365	19,600	24,689	31,245	34,653	11.8
	(Per cent of total revenue)					
Direct taxes, persons <sup>(1)</sup> .....	25.9	29.7	33.4	36.7	37.2	
Income tax <sup>(2)</sup> .....	18.7	19.9	24.0	28.1	29.1	
Succession and estate duties.....	1.3	1.1	1.0	0.8	0.8	
Other <sup>(1)</sup> .....	5.9	8.6	8.5	7.7	7.3	
Direct taxes, corporations.....	14.5	12.4	11.4	9.1	9.1	
Withholding taxes.....	1.0	1.0	0.8	0.9	0.8	
Indirect taxes.....	45.4	44.3	41.8	38.3	37.9	
Customs duties.....	4.5	3.9	3.0	2.6	2.7	
Excise duties and taxes <sup>(3)</sup> .....	5.6	3.9	3.6	3.0	2.8	
General sales taxes <sup>(4)</sup> .....	12.1	15.3	14.1	12.8	12.9	
Gasoline tax.....	3.8	3.7	3.7	3.4	3.3	
Property tax.....	13.2	11.5	11.6	11.2	10.9	
Other.....	6.2	6.0	5.8	5.4	5.4	
Other transfers from persons.....	2.3	2.0	2.2	3.4	3.2	
Government investment income.....	6.2	6.1	6.4	7.9	8.1	
Capital consumption allowances.....	4.7	4.4	4.0	3.8	3.8	
Total Revenue.....	100.0	100.0	100.0	100.0	100.0	

<sup>(1)</sup>Includes CPP-QPP contributions commencing in 1966.<sup>(2)</sup>Personal income tax includes the Quebec medicare premium.<sup>(3)</sup>Consists of federal excise duties and taxes excluding the manufacturers' sales tax.<sup>(4)</sup>Consists of the federal manufacturers' sales tax and provincial retail sales tax.



TABLE 7

IMPORTANCE OF TAX RATE CHANGES IN THE GROWTH  
OF SELECTED TAX REVENUES, 1961 TO 1971\*

	Actual Revenue		Effect of Rate Changes on 1971 Revenue <sup>(1)</sup>	Estimated Revenue in 1971 at 1961 Rates
	1961	1971		
	(Billions of dollars)			
	Increase or decrease			
Federal Government				
Personal income tax.....	1.8	7.1	−0.6	7.7
Corporation income tax.....	1.3	2.3	−0.2	2.5
Manufacturers' sales tax.....	1.0	2.5	+0.5	2.0
Excise taxes and duties.....	0.6	1.0	—	1.0
Customs duties.....	0.5	0.9	−0.2	1.1
Provincial Governments				
Personal income tax.....	0.3	3.0	+1.9	1.1
Corporation income tax.....	0.3	0.8	+0.2	0.6
Retail sales tax.....	0.3	1.9	+1.2	0.7
Gasoline tax.....	0.4	1.1	+0.3	0.8
Medical and hospital insurance premium revenues....	0.1	0.8	+0.6	0.2

\*Federal and Provincial income tax revenue (personal and corporate) for 1961 have been adjusted to include tax rental payments with provincial revenues.

<sup>(1)</sup>Included in "Effect of Rate Changes on 1971 Revenue" are decreases in federal revenues (increases in provincial revenues) of \$1.2 billion and \$0.1 billion reflecting increases in general abatement to all provinces under the personal and corporate income taxes respectively, and \$0.4 billion reflecting additional increases in abatements to the Province of Quebec under the personal income tax based on Established Programs (Interim Arrangements) Act.

point increase in the federal manufacturers' sales tax, and by the extension of the base of the latter tax to include building materials. The introduction of the Canada and Quebec Pension Plans was a major factor in the growth of revenues from "Other Direct Taxes on Persons", a national income and expenditure accounts category which includes pension plan contributions. New or increased medicare and hospital insurance premiums account in large part for the increase in "Other Transfers from Persons".

At the federal government level, changes in the revenue structure have been influenced by a number of significant discretionary tax changes. It is interesting to note that, in the 1961-1971 period, tax-rate decreases have been of greater importance than tax-rate increases. Two of these rate decreases were related to the transfer of tax room to the provinces. Federal revenues in 1971 were, as a consequence of the increase in general abatements for provincial corporate and personal income taxes, approximately \$1.3 billion lower than they would have been had the 1961 rates still prevailed. A further \$400 million reduction in 1971 revenues arose from the transfer of additional income tax room to Quebec, in conjunction with the opting-out of certain shared-cost programs by that province. A further \$200 million reduction in revenue is estimated to have arisen from decreases in tariffs. Finally, a net reduction of \$100 million in revenues from both personal and corporate income taxes resulted from the net impact of the temporary income tax surcharges and reductions and from other changes made since 1961.

Certain federal tax rate increases have partially offset these decreases. The Social Development Tax, introduced in 1969, had a 1971 yield of approximately \$600 million.

The increase in the rate and ceiling of the personal income tax portion of the Old Age Security tax increased revenue in 1971 by \$500 million compared to what would have been yielded at 1961 rates. Changes in the manufacturers' sales tax are estimated to have added approximately \$500 million to 1971 revenue.

Between 1961 and 1971 the provinces generally increased the rates of their major taxes. All provinces increased personal and corporate income tax rates to take advantage of the transfer of tax room from the federal government. In general, the provinces in which per capita incomes were below the national average have raised their combined rates of retail sales and personal income tax to higher-than-average levels. The higher income provinces, Alberta, British Columbia and Ontario, have chosen to raise significant amounts of revenues through medicare and hospital insurance premium systems.

On balance, tax rate changes plus the different rates of "automatic" growth which characterize the various revenue sources have combined to increase substantially the relative importance of the personal income tax in the total revenue system, and to increase the importance of general sales tax relative to all indirect taxes. The personal income tax is the only major revenue source in current use whose incidence with respect to taxable income is progressive throughout the income spectrum. As for the general sales taxes, they appear to be progressive, on average, over a considerable range of income, owing to their exemption of food and children's clothing. In addition, their broad coverage makes it unlikely that their use will distort relative prices or discriminate between consumers with different tastes. The equity and efficiency of the revenue raising process would thus appear to have been enhanced by the increasing importance of these broad-based taxes.

### **Current Developments in the Government Sector**

#### *Total Government Sector*

The year 1971 witnessed a continuation and strengthening of the expansionary fiscal stance which had been adopted in the previous year by the federal and provincial governments. In consequence—and despite the strong growth of the major tax bases in response to the more rapid expansion of the economy—the net position of the total government sector, on a national income and expenditure accounts basis, moved a further third of a billion dollars towards deficit. The cumulative movement towards deficit was thus one and a quarter billion dollars for 1970 and 1971 combined, the second largest such two-year movement in the post-war period.

Responsible for the continued movement towards deficit in 1971 were a variety of fiscal initiatives adopted by the federal and provincial governments to spur the expansion of the economy and, in particular, to accelerate the growth in employment. Among the measures utilized were substantial tax cuts and a variety of special expenditure programs designed to increase rapidly the demand for labour. Both the major tax cuts and the new expenditure programs became operational in the second half of the year, with the result that the movement towards deficit was particularly pronounced in the fourth quarter. Indeed, from the third to the fourth quarters, the total government sector accounts moved towards deficit at a seasonally adjusted annual rate in excess of \$1 billion.

The overall result of these factors was a national income accounts surplus for the total government sector in 1971 of \$939 million. Included in this, however, is a surplus of \$1,208 million in the Canada and Quebec Pension Plans. If this surplus—which is largely used to finance capital investment by government enterprises—is excluded, the total government sector's net position was a deficit of \$269 million.

Total expenditures for the year were 12.5 per cent higher than in 1970. Increases in current expenditures on goods and services (12.1 per cent) and in transfers to

TABLE 8

TOTAL GOVERNMENT REVENUE, EXPENDITURE AND POSITION<sup>(1)</sup>  
National Income and Expenditure Account Basis

Year	Revenue	Change from previous period	Expend- iture	Change from previous period	Deficit (—) or Surplus	Change in Position
	(\$ millions)	(Per cent)	(\$ millions)	(Per cent)	(\$ millions)	(\$ millions)
1967.....	21,827	11.4	21,492	12.6	335	—175
1968.....	24,689	13.1	23,695	10.3	994	659
1969.....	28,593	15.8	26,385	11.4	2,208	1,214
1970.....	31,245	9.3	29,967	13.6	1,278	—930
1971.....	34,653	10.9	33,714	12.5	939	—339

<sup>(1)</sup>Includes CPP and QPP, and excludes all intergovernmental transfers.

persons (14.8 per cent) were particularly strong. There was a marked acceleration in the rate of increase in expenditures within the year. Whereas they had been rising at a seasonally adjusted annual rate of 6.2 per cent in the second quarter, the rates of increase for the third and fourth quarters were 19.5 and 24.2 per cent respectively.

The tax cuts introduced in the course of 1971 had the effect of moderating the rapid expansion of revenue which otherwise would have accompanied accelerating growth of the economy. Despite this, the rate of increase in total government revenues still rose from 9.3 per cent in 1970 to 10.9 per cent in 1971. Tax cuts did contribute to reducing the rate of growth of personal direct taxes from 14 per cent in 1970 to 12.6 per cent in 1971. However, this was more than offset by the sharp acceleration in the rate of growth of direct taxes on corporations (from —7 per cent in 1970 to 10.1 per cent in 1971) and of indirect taxes (from 5.8 per cent in 1970 to 9.6 per cent in 1971). The accelerating growth of corporate taxes would have been even greater were it not for the 10 per cent reduction on federal tax liabilities as of July 1, 1971.

#### *Federal Government*

In 1971, the net position of the federal government, on a national income and expenditure accounts basis, reflected the increasingly stimulative fiscal stance since early 1970. When the restrictive policy measures of 1968 and 1969 had become effective in reducing unacceptably high rates of price inflation, an increasing degree of economic stimulus was both necessary and desirable. To this end, both fiscal and monetary policy shifted in the early months of 1970 to a more expansionary stance in an effort to stimulate employment and absorb unused capacity. The more stimulative stance of fiscal policy was effected through periodic budgetary changes tailored to the requirements of the economy and conditions in the money and capital markets.

In the spring of 1971, unemployment remained unacceptably high in spite of the more rapid pace of economic activity. The June 18 budget removed for the latter half of 1971 the 3-per-cent surtax on both personal and corporate income taxes, eliminated the tax on previously taxable incomes below \$500 effective July 1, 1971, exempted the Guaranteed Income Supplement from taxable income effective Jan. 1, 1971, and removed the sales or excise tax from anti-pollution equipment, home entertainment equipment and margarine.

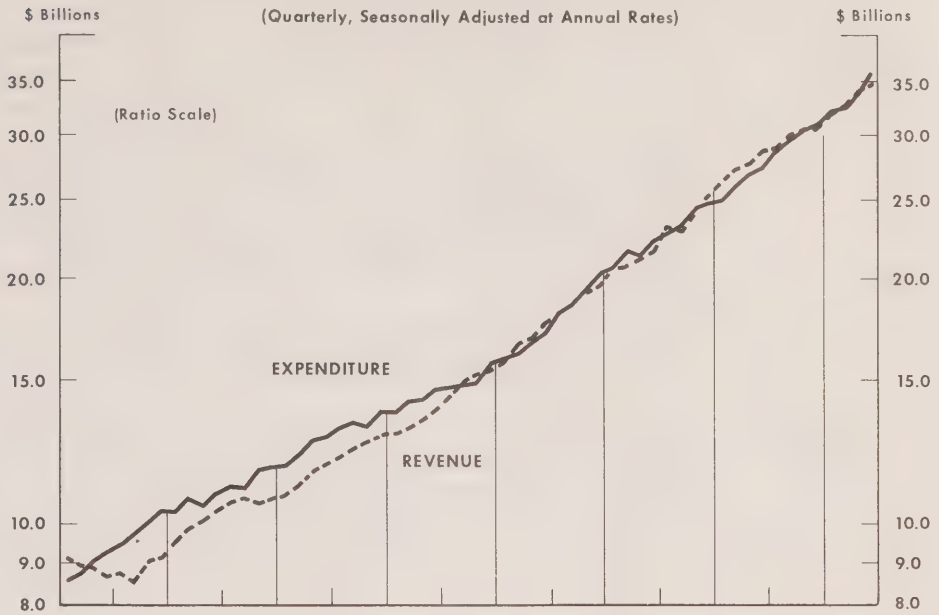
By the fall of 1971, the pace of economic activity was accelerating but unemployment still remained at a high level. This fact, together with the likely effects on Canada of the United States economic measures announced in August, led the government to adopt additional measures to stimulate employment.

CHART 11

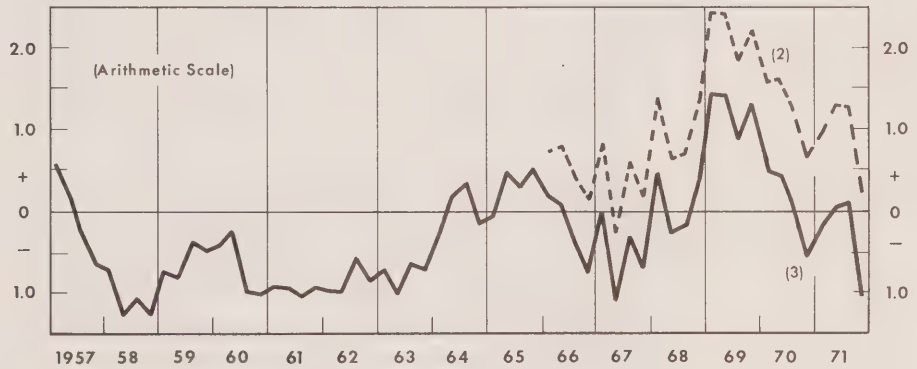
# GOVERNMENT SECTOR REVENUE AND EXPENDITURE

## TOTAL PUBLIC SECTOR <sup>(1)</sup>

NATIONAL INCOME AND EXPENDITURE ACCOUNTS BASIS



## SURPLUS OR DEFICIT



<sup>(1)</sup> Includes Hospitals beginning in 1961.  
Excludes all inter-governmental transfers.  
Excludes C.P.P. and Q.P.P.

<sup>(2)</sup> Includes C.P.P. and Q.P.P.

<sup>(3)</sup> Excludes C.P.P. and Q.P.P.



In September, the government announced its intention to implement the Employment Support Act, which was designed to sustain jobs in those Canadian industries most affected by the imposition of the 10 per cent United States import surtax. On October 14, 1971 the government announced a number of revenue, expenditure and non-budgetary measures to further increase the net cash flow of the provincial and private sectors of the economy. Revenues were reduced by cuts of 3 per cent on personal income tax and 7 per cent on corporate income tax, retroactive to July 1, 1971. Budgetary expenditures were increased with the introduction of a Local Initiatives Program, on-the-job training program, allocations to government departments for special winter works, and by the expansion of existing Canada Manpower training programs. On the non-budgetary side, a fund for loans to provinces and municipalities was introduced. To accelerate the rate at which these loans were taken up, the program provided for a write-off of 75 per cent of all on-site labour costs incurred during the winter months. Increases in lending activity by the Central Mortgage and Housing Corporation and loans for the construction of exhibition buildings were also announced.

As a result of these various measures, the deficit on a national accounts basis of \$12 million recorded in 1970 grew to \$350 million in 1971.

TABLE 9

FEDERAL GOVERNMENT REVENUE, EXPENDITURE AND POSITION<sup>(1)</sup>  
National Income and Expenditure Accounts Basis

Year	Revenue	Change from previous period	Expend- iture	Change from previous period	Deficit (—) or Surplus	Change in Position
	(\$ millions)	(Per cent)	(\$ millions)	(Per cent)	(\$ millions)	(\$ millions)
1967.....	10,931	8.7	11,016	12.9	— 85	—379
1968.....	12,157	11.2	12,190	10.7	— 33	52
1969.....	14,300	17.6	13,527	11.0	773	806
1970.....	15,284	6.9	15,296	13.1	— 12	—785
1971.....	17,018	11.3	17,368	13.5	—350	—338

<sup>(1)</sup>Includes transfers to other levels of government.

Despite tax reductions which are estimated to have reduced revenues by some \$250 million, there was an acceleration in the rate of growth of federal revenues in 1971. In large measure this was attributable to indirect taxes which rose by 11.1 per cent after showing little change in 1970. Almost two-thirds of this increase was due to sales and other excise taxes which increased by 10.5 per cent in spite of the removal on June 18 of the tax on anti-pollution equipment, home entertainment goods and margarine. This increase resulted from the rapid growth in consumer expenditures on goods and expenditures for residential construction. Customs duties collections also increased substantially because of the acceleration in the rate of growth of imports of goods. Other revenues grew at approximately the same rate as in the previous year.

While the personal income tax bases expanded more rapidly in 1971 than in 1970, tax cuts caused a reduction in the rate of growth of federal direct personal taxes from 13.8 per cent in 1970 to 11.6 per cent in 1971. Removal of the 3 per cent surtax and the introduction of the 7 per cent negative surtax held the rate of increase of corporate direct taxes to only 8.6 per cent, despite a 15.9 per cent increase in corporate profits.

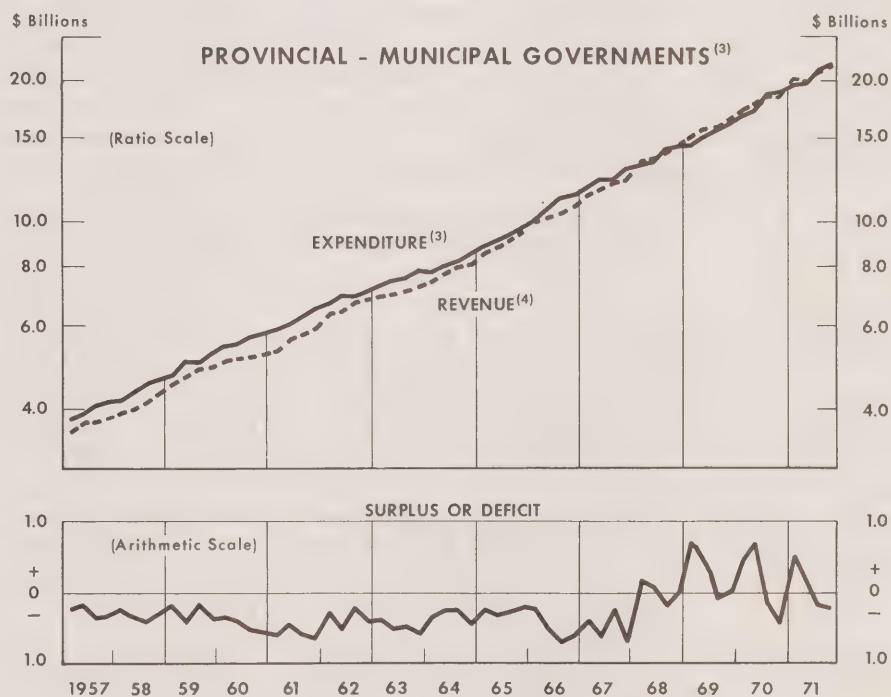
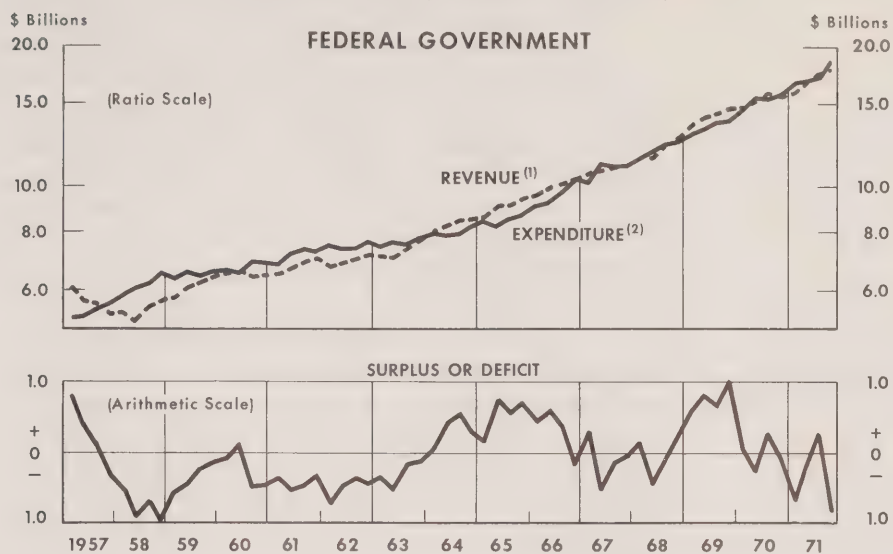
CHART 12

# GOVERNMENT SECTOR REVENUE AND EXPENDITURE

## BY LEVEL OF GOVERNMENT

### NATIONAL INCOME AND EXPENDITURE ACCOUNTS BASIS

(Quarterly, Seasonally Adjusted at Annual Rates)



(1) Excludes Canada Pension Plan and Quebec Pension Plan

(2) Includes transfers to other levels.

(3) Includes Hospitals

(4) Excludes all inter-governmental transfers except Federal to Provincial and Municipal

Federal expenditures on a national accounts basis increased by 13.5 per cent in 1971, substantially more than the trend rate of increase, as a consequence of the stimulative measures adopted and the automatic responses of several programs to higher levels of unemployment. Among the expenditure categories with very high growth rates were transfers to provinces (up 27.9 per cent from the preceding year), capital outlays (up 16.2 per cent) and transfers to persons (up 15.8 per cent).

Transfers to provinces have grown about twice as fast as total federal expenditures in each of the last two years, in large part because of increases incurred under federal-provincial shared cost programs. For example, expenditures under the Medical Care Act increased by 61.7 per cent over the 1970 level (1971 was the first full year in which all ten provinces participated in the plan). Expenditures under the Hospital Insurance and Diagnostic Services Act also rose significantly, the 13.7 per cent increase over the previous year reflecting in large part the increasing costs of hospital care. The federal share of Canada Assistance Plan payments was also up sharply, from \$360 million in 1970 to \$466 million in 1971, as the welfare assistance payments of provinces rose.

In addition to the shared-cost programs mentioned previously, the federal government also makes unconditional transfers to provincial governments under programs such as the Fiscal Arrangements Act, the Established Programs Act and the British North America Act. The main purpose of these transfers is to assist weaker provinces in providing public services without resorting to levels of taxation substantially higher than those of other provinces. Unconditional transfers to provincial governments are also made under the Post-Secondary Education Adjustment Payments. These unconditional transfers totalled \$1,727 million in 1971, 18.4 per cent more than in 1970.

The major factor underlying the growth in transfers to persons was increased unemployment insurance benefits resulting from the 10 per cent discretionary increase in benefits effective for the first half of the year, introduction of the new unemployment insurance system in the second half of the year, and the increase in the number of persons drawing benefits. Increases in the guaranteed income supplement allowance, commencing April 1, 1971, and payments under new programs such as the Opportunities for Youth and the Local Initiatives Programs, also contributed to the increase.

Interest on the public debt was one expenditure category which expanded much more slowly in 1971 than in 1970, the growth rates for the two years being 7 and 17.1 per cent respectively. This sharp deceleration was not attributable to a smaller increment to the public debt in 1971; total cash requirements of the federal government were larger that year than in 1970. Rather, it was due to the lower level of interest rates, particularly on short-term securities, which prevailed in 1971.

The discussion of the government sector so far has been couched in terms of the national accounts, which represent the government primarily as a purchaser of goods and services and a donor of transfer payments on the one hand, and as a collector of taxes on the other. The national accounts presentation does not portray the government's increasingly important role as a financial intermediary with involvement in many sectors of the economy. The financial requirements presentation, in contrast, embraces the entire scope of government activity.

The financial requirements of the Government of Canada represent the sum of the budgetary surplus or deficit on a public accounts basis, and the net source or requirement of funds from non-budgetary and foreign exchange transactions. This framework of government accounts summarizes all the cash transactions of the federal government and provides the most comprehensive overview of the direct financial interaction between government and the rest of the economy.



TABLE 10

## GOVERNMENT OF CANADA FINANCING REQUIREMENTS

	1970	1971	Change
	(millions of dollars)		
Budgetary Revenue.....	12,749	13,775	1,026
Budgetary Expenditure.....	-12,914	-14,490	-1,576
Budgetary Deficit.....	-165	-715	-550
Non-Budgetary Transactions (excluding Foreign Exchange).....	-302	-1,217	-915
Financial Requirements (excluding Foreign Exchange).....	-467	-1,932	-1,465
Foreign Exchange Transactions.....	-1,434	-513	921
Total.....	-1,901	-2,445	-544

In 1971, substantial use was made of loans, investments and advances (which are recorded in the non-budgetary accounts) for short-term stabilization purposes in addition to their use in providing the infrastructure for long-term social and economic development. Indeed, the increase in non-budgetary financial requirements for these purposes (\$915 million) was two-thirds greater than the increase necessitated by budgetary transactions (\$550 million).

Loans to Central Mortgage and Housing Corporation account for the largest portion of non-budgetary financial requirements in 1971. The corporation's net drawings exceeded \$700 million largely as a result of the housing policies adopted in the latter part of 1970 and early part of 1971 and continued CMHC emphasis on low-income housing programs.

There were substantial increases in 1971 in loans to several other major crown corporations. For example, the net requirements of the Export Development Corporation, which extends export credit to Canadian companies, virtually doubled from the level of the preceding year. Loans to the Canadian National Railways, totalling \$283 million in 1971, were \$247 million higher than in 1970. The largest part of this increase, \$218 million, resulted from replacing maturing CNR debt by direct loans.

A new factor in the non-budgetary accounts in 1971 was the Canada Development Corporation; its initial cash requirement was \$25 million.

#### *Provincial-Local governments*

On a national accounts basis, the net position of the provincial-local-hospital sector continued to move towards deficit in 1971 and to contribute to the overall stimulative fiscal stance of the government sector. Despite the rapid expansion of tax bases and the high level of federal transfer payments, the surplus of the provincial-local-hospital sector was reduced from \$146 million in 1970 to \$81 million in 1971. Responsible for this reduction were a variety of discretionary measures adopted by provincial governments, such as tax reductions and a variety of special employment projects. Since 1969, the net position of the provincial-local-hospital sector has moved towards deficit by nearly \$300 million.

Provincial-local-hospital expenditures increased by 14.2 per cent in 1971, compared to an increase of 15.6 per cent in the previous year and a trend rate of growth of 14 per cent over the 1965-70 period. The largest increases were recorded in goods and services and in capital expenditures. Provincial and local government current expenditures increased by 18.1 per cent and 13.8 per cent respectively. Increases in the wage and non-wage components of goods and services were of approximately the same order.



TABLE 11

PROVINCIAL-LOCAL-HOSPITAL REVENUE, EXPENDITURE AND POSITION<sup>(1)</sup>

National Income and Expenditure Accounts Basis

Year	Revenue	Change from previous period	Expend- iture	Change from previous period	Deficit (—) or Surplus (+)	Change in Position
	(\$ millions)	(Per cent)	(\$ millions)	(Per cent)	(\$ millions)	(\$ millions)
1967.....	12,002	14.4	12,468	13.4	—466	37
1968.....	13,979	16.5	13,942	11.8	37	503
1969.....	15,886	13.6	15,535	11.4	351	314
1970.....	18,110	14.0	17,964	15.6	146	—205
1971.....	20,604	13.8	20,523	14.2	81	—65

<sup>(1)</sup>Excluding Canada and Quebec Pension Plans. Includes transfers from federal government.

The easing of monetary conditions in 1970, the availability of loan funds under the federal stabilization and special development loan programs, and the general need for fiscal stimulus led provincial and local governments to activate previously postponed capital projects and initiate new ones. In consequence, the rate of growth of capital expenditures by the provincial and local governments increased from less than 4 per cent in 1969 and 1970 to more than 15 per cent in 1971.

Transfers to persons increased by 9.8 per cent at the provincial level in 1971, compared to an increase of 10 per cent the previous year. The growth in provincial transfers to persons in the last two years has been significantly lower than the average annual growth of 20 per cent in the 1965-70 period, largely because of the marked deceleration in grants for post-secondary education. Local government transfers to persons, however, increased by 47.4 per cent in 1971 in contrast to an average annual increase of 5.3 per cent in the period 1965-70. At both provincial and local levels, the increase in transfers to persons was concentrated in direct relief and social assistance payments.

Total revenues of the provincial-local-hospital sector increased by 13.8 per cent in 1971 compared to a growth of 14 per cent in the previous year. The gain in revenue in 1971 resulted from very high rates of increase in federal transfer payments and the growing pace of economic activity.

Revenue growth in response to the more rapid growth of the economy is most clearly reflected in provincial income tax revenues. Corporate tax accruals increased by 14.7 per cent in 1971 in sharp contrast to a decline of 8.2 per cent in the previous year, while personal direct tax revenue increased by 17.7 per cent.

In the indirect tax field, provincial retail sales tax revenues increased by 10.7 per cent, slightly more than in 1970 though substantially below the average annual increase of 17.9 per cent in the past five years, when major retail sales tax increases were introduced. Local property tax revenues increased by 8 per cent in 1971, compared with the increase of 11 per cent in 1970. The increase in total indirect tax revenues of the provincial and local governments was 8.9 per cent in 1971.

Federal transfers to provincial and local governments rose rapidly in 1971 for the second consecutive year. In contrast to an average annual rate of growth of 18.8 per cent in the 1965-70 period, the 1970 and 1971 increases of 24.5 and 28 per cent respectively represent the highest annual increases in the past ten years.

## FINANCIAL MARKETS

### Monetary conditions

Like fiscal policy, monetary policy in 1971 was designed to promote rising levels of output and employment. A further but related objective was to avoid contributing to an undue appreciation of the Canadian dollar. As a result, credit conditions, having eased considerably in 1970, remained easy in 1971. This ease persisted along with a strong demand for loans from the chartered banks and record borrowing in the Canadian capital markets.

The total money supply expanded by a record rate of 18.2 per cent in 1971, facilitating a substantial rise in bank loans and greater borrowing in the domestic capital markets, and having a downward influence on interest rates and the exchange rate. The part of the money supply held by the public also increased at a record rate in 1971. Monetary policy had shifted towards ease in the first quarter of 1970 following substantial restraint in 1969. The money supply rose at a moderate rate until September 1970 followed by a sharp rise in the fourth quarter and on through the first half of 1971. Somewhat slower growth followed over the July-October period, after which a higher rate of expansion resumed.

Interest rates had fallen sharply in 1970 and continued to decline in the early part of 1971. Bank rate was reduced from 6 per cent to 5½ per cent in two steps in February, short-term rates fell further and reduced upward pressure on the exchange rate. Despite rapid money supply expansion, short-term interest rates began to rise from the end of the first quarter in both Canada and the United States, with U.S. rates moving more sharply upward. Long-term rates had already begun to rise by the end of January.

Throughout the first quarter of 1971 banking system liquidity was permitted to rise. Bank liquidity then levelled off until just before mid-year when it was at a sufficiently high level to permit monetary policy to lessen its growth without the risk of dampening the economic expansion. From late May, free Canadian liquid assets, that is Canadian liquid assets in excess of the secondary reserve requirement, began to fall relative to total assets. This ratio which began the year at 16.3 per cent declined to 15.1 per cent at year end. Hence, while there has been a substantial rate of money supply expansion, chartered banks' surplus liquidity has been reduced and has been held at levels well below the 17.3 per cent reached at the end of 1968.

The U.S. price and cost control program announced in mid-August reduced fears of inflation in North America while the import surcharge raised doubts about the continued strength of Canadian economic growth. Interest rates fell in Canada and the United States. Some upward pressure on the exchange rate appeared partly because Canadian short-term rates continued to rise until October while U.S. short-term rates levelled off and then declined. The Bank of Canada lowered the Bank Rate to 4.7 per cent in October. The success of the Canada Savings Bond campaign in the fall of 1971 reduced dependence of the government on marketable bonds, and assisted the Bank in controlling chartered bank liquidity by lessening pressures to expand the money supply to make markets for government bonds. Chartered bank

holdings of Government of Canada bonds, which had increased sharply since the first quarter of 1970, began to level off in the second half of 1971 and to run down in early 1972. Their rapid rate of increase in holdings of lower yielding Treasury bills had begun to level off as early as mid 1970.

Phase 2 of the new U.S. economic program was announced in mid-November. Market interest rates in both the U.S. and Canada fell further and were accompanied by widespread declines in bank and non-bank deposit rates. In Canada, mortgage rates which had continued to rise slightly after August began to fall in early November. Bank prime lending rates continued under downward pressure in the United States in November and December, unlike the case in Canada where bank loan demand has been stronger.

The Bank of Canada reduced the chartered banks' legal secondary reserve ratio from 9 to 8 per cent in two steps effective in December and January. Through its cash management operations the Bank ensured that the reductions did not disturb the policy of lowering bank liquidity. The Bank also purchased a large volume of government marketable debt to prevent the reductions in the secondary reserve ratio from causing interest rates to rise. The reduced level of bank liquidity that was achieved will assist the Bank of Canada in later monetary control.

### **The banking system**

Canadian dollar bank deposits showed a rapid rate of expansion of some 18 per cent over 1971. Growth of personal savings deposits, however, fell off from the rate of increase of recent years because of the large purchases of Canada Savings Bonds by individuals. Non-personal term and notice deposits continued to rise rapidly in 1971 in response to falling rates on short-term and other competitive market instruments, and reduced competition from large non-bank financial institutions. Swapped deposits, however, declined by 57 per cent as hedged yields on foreign currency deposits became less attractive. Demand deposits rose sharply due to higher business loans and the quickened pace of business activity.

Total bank loans rose by 16 per cent during 1971 compared with 1.6 per cent in 1970. General loans, which include business and personal loans, rose by 19.6 per cent in 1971 compared to 5.2 per cent the previous year. After having fallen slightly from January to June 1970, they rose rapidly until the end of 1971. Bank business and personal loans followed different trends. Business loans were weak throughout 1970, rising by only 2.8 per cent over the year. Personal loans remained relatively flat to mid-1970 and then began to rise, with increases continuing throughout 1971. The rate of expansion of bank personal loans outstripped growth of personal loans of all non-bank financial intermediaries. Business loans picked up at the beginning of 1971 and grew at an average annual rate of 12 per cent until mid-1971, after which they accelerated sharply. Residential mortgages on the banks' balance sheets rose by 56 per cent during 1971, compared to 10 per cent in 1970. Loans for the purchase of Canada Savings Bonds rose by 27 per cent, while bank purchases of provincial, municipal and corporate securities rose by 39 per cent. Loans to provinces and municipalities, and to instalment finance companies fell sharply during 1971.

### **Other financial institutions**

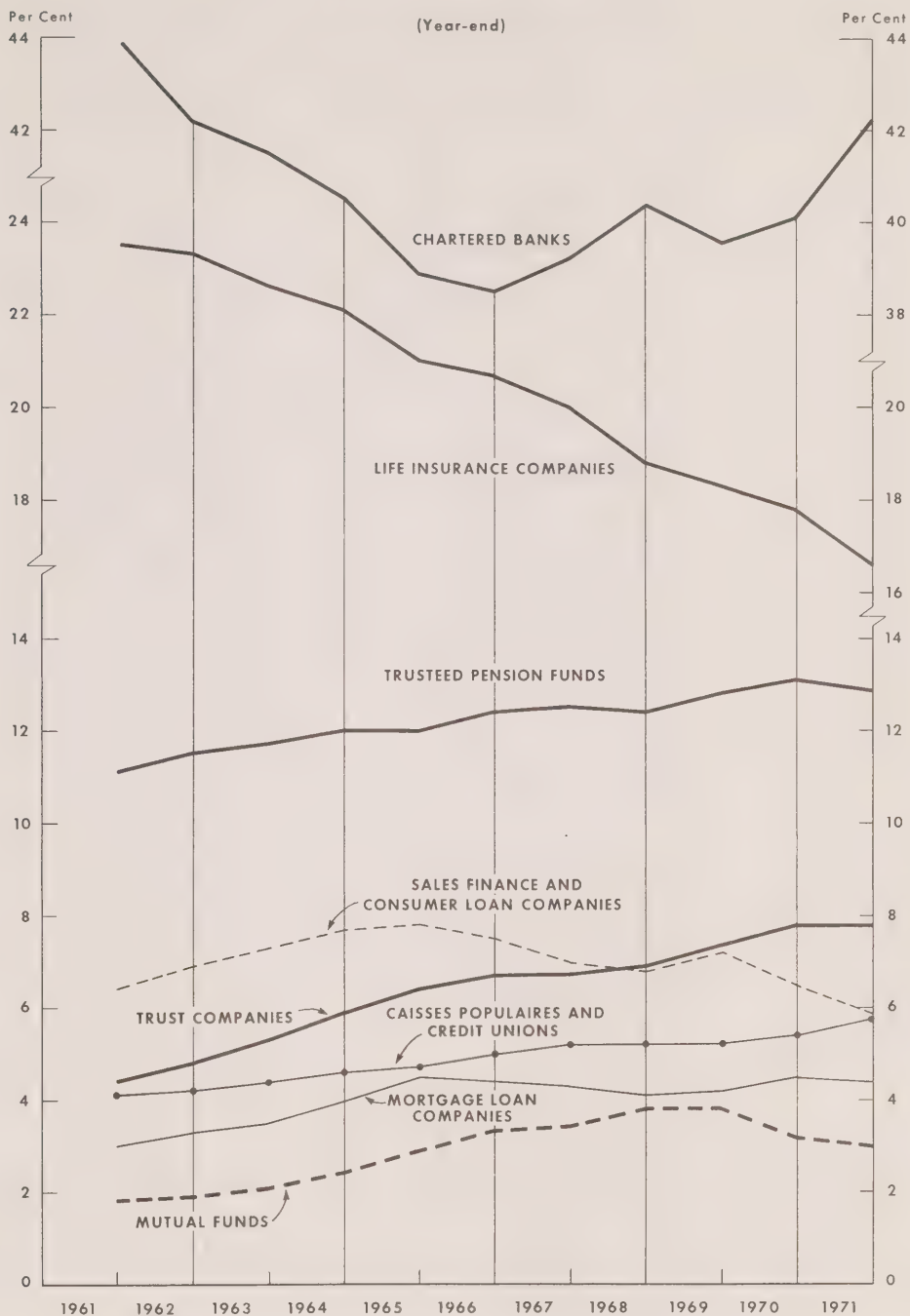
As a result of the high rate of savings by the private sector, the assets of the major financial institutions increased by 13 per cent in 1971. As has been noted, the chartered banks, the largest institutions in the system, grew particularly rapidly. Their relative position in the financial system, which is shown in Chart 13 is now back to where it was in 1962 after they had experienced relatively slower growth through much of the 1960s. This catching-up process began in 1967 following the revisions to the Bank Act, was reversed in the very tight money period of 1969, and resumed again in early 1970 with the move to an expansionary monetary policy.



CHART 13

# COMPARISON OF ASSETS OF MAJOR FINANCIAL INSTITUTIONS

PERCENTAGE DISTRIBUTION





Life insurance companies' assets grew at a rate of about 6 per cent in 1971, somewhat better than in the preceding two years but nonetheless continuing the steady and marked long-term trend of relative decline. This decline may reflect a desire on the part of individual Canadians to separate their insurance requirements from their savings decisions. Certainly, other financial institutions have successfully developed alternative outlets for savings in competition with the insurance companies. For instance, many individuals interested in the stock market have turned to mutual funds to invest their savings. An important flow of personal savings has also been channelled into deposit-taking institutions in response to increasingly attractive terms for these deposits. As a consequence of this shift in savings, group and term insurance have gained importance in the liability structure of life insurance companies, and variable-term policies have also been offered. Insurance companies' asset growth has swung towards equities and real estate in a further effort on the part of the industry to improve its competitive position. In 1971 insurance companies consistently made net purchases of about \$15 million per month in the stock market, considerably more than the \$5 million to \$10 million a month pattern of recent years.

Mutual funds experienced net redemptions in the last three quarters of 1971, a continuation of the pattern established in 1970 when, for the first time on record, the industry suffered net redemptions in mutual fund shares. Investment in foreign securities at market value, as a percentage of total assets of Canadian funds, remained relatively stable over the year at approximately 40 per cent, after increasing from 28 per cent in June 1970 to 36 per cent in December 1970. This sharp increase in foreign investment was in response to the greater rise in prices in the U.S. stock market than in the Canadian market in the latter part of 1970. Although the U.S. market continued to perform somewhat better than the Canadian market in 1971, Canadian mutual funds increased their investment in domestic stocks by about \$50 million while their foreign investment decreased by about the same amount. From the mid-1950s until the past two years, the mutual funds had experienced the fastest rate of growth among all the financial institutions. This slower market penetration in the past two years suggests that because these institutions are now a significant part of the system, their rate of growth may not return to previous high levels and they may be more sensitive to fluctuations in the stock market.

Trust and loan companies while growing less rapidly in 1971 than in 1970 nonetheless still enjoyed relatively substantial rates of increase. Over the last decade trust companies' assets have grown at an average annual rate of about 18 per cent while the mortgage loan companies' rate of growth was almost 15 per cent. In 1971, the corresponding annual rates were respectively 14 per cent and 10 per cent, reflecting increased competition from the chartered banks. The loan and trust companies, which have invested mostly in mortgages in recent years, have aggressively sought term deposits to finance the increasing demand for housing. During 1970, however, for the first time since 1964, their demand and savings deposits grew equally rapidly. Trust companies have also developed a wide range of financial services and have expanded their branch office system.

The steady growth of trustee pension funds has contributed to the strength of the trust companies. These funds constitute the third largest pool of financial assets, after those of the banks and life insurance companies. An increasing part of these new investment funds is being channelled into equities. In the last half of the 1960s, trustee pension funds invested over \$1½ billion in shares, of which almost 80 per cent were Canadian.

Finance companies have experienced particularly strong competition for consumer loans from chartered banks, credit unions and caisses populaires since mid-1970. From June 1970 to November 1971, while consumer loans grew by about 32 per cent at

chartered banks, and at about the same rate at credit unions and caisses populaires, loans by finance companies actually declined by more than 6 per cent. The growth of finance companies, like that of mortgage loan companies and to a lesser extent trust companies, tends to fluctuate in inverse relation to that of the chartered banks. Their competitive position in relation to the banks improves perceptibly in tight money periods and weakens when money is relatively easy. There does, however, appear to have been some longer term secular decline in the position of finance companies as a result of increased competition from deposit-accepting institutions in the consumer loan field. Finance companies have responded by offering an increasing variety of financial services to the business sector.

The fastest growing group of financial institutions in 1971 was the credit unions and caisses populaires group, which benefited from the high rate of personal savings and favourable conditions in both the mortgage market and the personal loan sector. But their longer-term growth is also impressive. Their share of total financial assets has now reached the same level as finance companies, about 6 per cent. An interesting change in the structure of their liabilities is the growing importance of term deposits.

An historically high savings rate was achieved by the personal sector in 1971. During the first three quarters of the year gross domestic savings of the personal sector were 32.7 per cent above the level of the same period in 1970. These savings were channelled directly or through financial intermediaries into debt and equity instruments of other sectors whose savings fell short of their need for funds for real and financial investment. Consequently, three sectors which have relied heavily on foreign savings in the past, provinces, municipalities and corporations, were able to find large amounts of capital in Canada. Chart 14 shows some recent trends in the distribution by sector of provincial, municipal and corporate bonds. Of major importance has been the rapid decline since early 1970 in the role of the foreign sector. Persons and private financial institutions combined have replaced this sector as the major source of funds for provincial, municipal and corporate bonds, and have also reduced the relative position of public financial institutions. Among the financial institutions, life insurance companies have been major purchasers of corporate bonds since the fourth quarter of 1970; pension funds increased their purchases of provincial and corporate bonds; credit unions and caisses populaires increased their investment in all bonds.

The personal sector, which had been liquidating its holdings of marketable bonds for a number of years, purchased \$836 million of provincial, municipal and corporate bonds in the first three quarters of 1971, compared to \$85 million in the same period in 1970 and a net reduction of \$419 million in 1969. This reflected their high rate of savings, a greater confidence in fixed-income securities due to the slower rate of inflation, and perhaps also the lagged effect of the poor stock market performance in 1970. However, this sector continued its liquidation of Government of Canada marketable bonds.

Mortgage investment flows by major financial institutions reached a peak of \$903 million, seasonally adjusted, in the third quarter of 1971, reflecting record levels of residential construction activity in that quarter. Most of the increase was due to the activity of the chartered banks, whose mortgage investments increased by \$840 million during 1971. Chart 14 shows that the mortgage investment of other lending institutions, such as the trust and loan companies, credit unions and caisses populaires, declined in relative importance in the first three quarters of 1971 although in absolute terms their net mortgage investments surpassed those of the same period in 1970. Insurance companies and pension funds showed a large decline in their mortgage investments in both relative and absolute terms, reflecting a shift in their portfolio balance to stocks, corporate bonds and real estate.

CHART 14

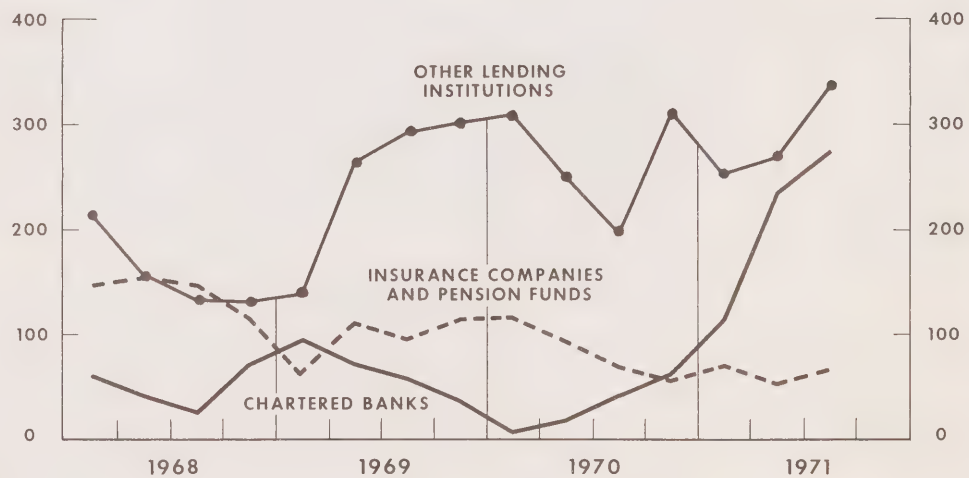
## FINANCIAL FLOWS

NET CHANGE IN HOLDINGS, BY SECTOR, OF SELECTED ASSETS  
(Quarterly, Seasonally Adjusted)

### PROVINCIAL, MUNICIPAL AND CORPORATE BONDS



### MORTGAGES





The year 1971 marked two significant new developments in the financial system. The Canada Development Corporation, which was established by Parliament in June, commenced operation at the end of November. The Government of Canada will make available \$250 million in equity capital to this Corporation during its first three years. The CDC will be a large-scale source of capital to help create and develop major enterprises. Another significant development at the end of the year was the creation of the Société d'investissement Desjardins, a special fund established by the Caisses Populaires Desjardins which represent more than four-fifths of the total co-operative credit movement in Quebec. This company, which has an authorized capital of \$100 million, is to create and administer an investment fund with the object of establishing and developing industrial and commercial undertakings.

Securities markets during 1971 were characterized by a high degree of price volatility, sharp swings in investor sentiment, and a record volume of new bond financing. There were, however, two quite distinct periods, with the announcement in August of a new U.S. economic program proving to be the watershed.

The rapid decline in interest rates which began during the fourth quarter of 1970 continued into 1971. As shown in Chart 15, money market rates in Canada and the United States generally declined by about 2 percentage points between October 1970 and April 1971. In the bond market, longer term bonds in both countries declined by about 1 percentage point in yield in the same period. This strength in bond prices was, however, short-lived. Interest rates in all sectors of the market stabilized and then began to move upward at an accelerating pace. The increase in rates stemmed from a growing concern among investors about the apparent strength of underlying inflationary pressures including high rates of change in monetary aggregates. These concerns were particularly evident in the United States, where rapid price increases and a record trade deficit were being experienced despite slow economic growth and high rates of unemployment.

Although interest rate developments in Canada prior to President Nixon's August 15 announcement closely paralleled trends experienced in the United States, Canadian provincial, municipal and corporate borrowers as a whole were able to float a record volume of new longer-term bond issues in a generally receptive market. In large part, the use of the Canadian market by these borrowers reflected government policy aimed at encouraging Canadian borrowers to meet their requirements in Canadian financial markets in order to avoid creating undue upward pressures on an already strong Canadian dollar. An accommodating monetary policy and the general disenchantment of investors with stock markets helped create a receptive market for debt issues in Canada. In addition, most Canadian borrowers were able to meet their requirements in Canada at interest costs little different from those they would have incurred in foreign markets.

About \$1.9 billion net new marketable provincial, municipal and corporate bond issues were placed in Canada in the first half of 1971, with net new corporate issues accounting for two-thirds of this total. Table 12 shows that corporations raised almost as much in the first six months of 1971 as they did in the whole of 1970, and almost twice as much as the annual amount raised in the Canadian market in previous years. Net new issues of marketable provincial, municipal and corporate bonds denominated in other currencies all declined to a fraction of what has been customary over the past several years.

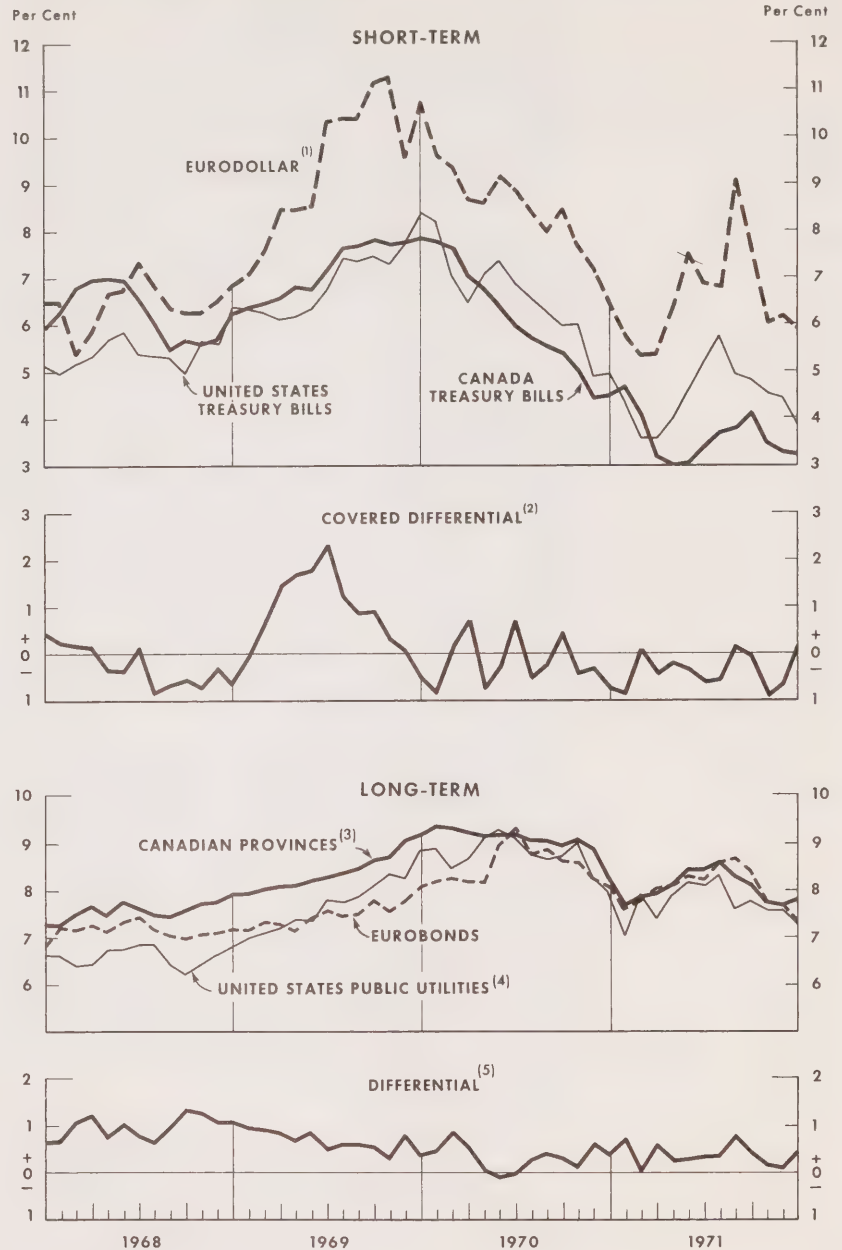
The personal sector, which was only a modest net buyer of corporate bonds in 1970 and was actually a net seller during the first half of 1969, purchased more than 50 per cent of the net new corporate bonds floated in the first half of 1971. Chartered banks, trust companies, insurance companies and pension funds all channelled a



CHART 15

# INTERNATIONAL INTEREST RATE COMPARISONS

(Monthly)



<sup>(1)</sup> Salomon Brothers and Hutzler three month Eurodollar rate.

<sup>(2)</sup> Canadian Treasury Bill yield less the U.S. Treasury Bill yield corrected for the cost of forward cover.  
A plus indicates that the covered differential is favourable to capital inflows into Canada.

<sup>(3)</sup> McLeod, Young, Weir and Co. Ltd., 10 provincial bonds yield average.

<sup>(4)</sup> Solomon Brothers and Hutzler New Aa utility bonds.

<sup>(5)</sup> Average yield on Canadian provincial minus average yield on U.S. public utility long-term bonds.

greater proportion of cash flow into corporate bonds during this period. Despite the record value of corporate financing placed in the Canadian financial markets, corporate bond yields increased only moderately from 8.19 per cent at the end of January 1971 to 8.56 per cent at the end of July. As can be seen in Chart 16 yields on longer-term provincial and Government of Canada bonds increased by about 1 per cent in this same period to 8.57 per cent and 7.50 per cent respectively.

The new United States economic program announced by President Nixon in August and the international monetary crisis dominated activity in the securities markets throughout the balance of 1971. The U.S. program had an immediate upward impact on securities prices, reducing investors' concern about inflation and thus changing their expectations regarding the outlook for interest rates. These expectations were reinforced by foreign official purchases of U.S. treasury short-term securities and by a further relaxation of credit conditions in the U.S. market. Internationally, several countries experienced strong upward pressures on their currencies in foreign exchange markets resulting from world-wide selling of U.S. dollars. In Canada, these pressures were quickly reflected by an appreciating Canadian dollar in terms of U.S. dollars. In order to offset upward pressures on their currencies, and to avoid attracting short-term capital inflows, monetary policies in most major trading nations, including Canada, were aimed at reducing short-term interest rates. In the United States, the movement towards lower short-term interest rates was further accentuated by the relatively sluggish loan demand experienced by commercial banks, which were able to cut their prime lending rates from the 6 per cent prevailing in August to 5 per cent at the end of the year. In general, United States money market rates declined by about 1.5 percentage points from August 15 to December 31, 1971. A lighter U.S. corporate borrowing calendar, coupled with relaxed conditions in the money market, contributed to the substantial decline in U.S. longer-term interest rates.

In Canada, interest rate developments following announcement of the U.S. economic program again closely paralleled trends established in the United States. There were, however, important differences in the magnitude of interest rate adjustments between the two countries. For example, money market rates in Canada did not fall as quickly or as deeply as did similar rates in the United States. Although the demand for net new short-term funds by finance companies and corporations remained relatively weak in Canada, quoted rates were only about  $\frac{1}{4}$  per cent lower at the end of 1971 than rates prevailing prior to the new economic program. Indeed, these short-term rates increased by almost  $\frac{3}{4}$  of 1 per cent between August 13 and the third week in October, at a time when money market rates in the United States remained fairly stable. The stickiness of short-term rates in Canada in this period reflected mainly a strong and accelerating demand for general loans at chartered banks, technical factors associated with the chartered banks' year-end on October 31 and, possibly, anticipated competition for deposits from the impending 1971 Canada Savings Bond campaign. Throughout the balance of 1971, similar rate reductions in U.S. and Canadian money market paper occurred, and by the end of the year most Canadian money market instruments were being placed on the same unhedged yield basis as U.S. paper of comparable quality and term. Substantial inflows of short-term funds did take place sporadically in response to changes in forward exchange rates, which on occasion provided very attractive hedged yield advantages to U.S. investors. There were also speculative inflows of shorter-term funds, related more to views on the Canadian dollar than hedged yield differentials.

TABLE 12

## NET NEW ISSUES OF SECURITIES

					1971		
	1967	1968	1969	1970	1st Half	2nd Half	Total
Issued or guaranteed by							
Government of Canada:							
Treasury bills.....	285	370	70	730	175	30	205
Canada Savings Bonds.....	229	40	325	714	300	2,218	2,518
Bonds payable in Canadian dollars							
marketable.....	516	807	-187	571	212	77	289
non-marketable.....	75	62	117	-61	-236	-229	-465
Bonds payable in foreign currencies.....	-205	266	14	-110	-1	-1	-2
Total.....	900	1,545	339	1,844	450	2,095	2,545
Provincial and Municipal Governments							
Bonds sold to CPP.....	669	704	805	863	517	398	915
Other bonds, payable in Canadian dollars.....	1,048	661	320	1,174	644	982	1,626
Bonds payable in foreign currencies.....	798	905	1,020	359	128	161	289
Total.....	2,515	2,270	2,145	2,396	1,289	1,541	2,830
Corporations and others							
Commercial Paper.....	100	471	535	51	86	2	88
Bonds payable in Canadian dollars	787	557	568	1,318	1,254	526	1,780
Bonds payable in foreign currencies.....	161	300	374	359	84	64	148
Stocks.....	447	555	988	346	108	204	312
Total.....	1,495	1,883	2,465	2,074	1,532	796	2,328
Total net new issues.....	4,910	5,698	4,949	6,314	3,271	4,432	7,703
(Of which bonds payable in foreign currencies).....	(754)	(1,471)	(1,408)	(608)	(211)	(224)	(435)

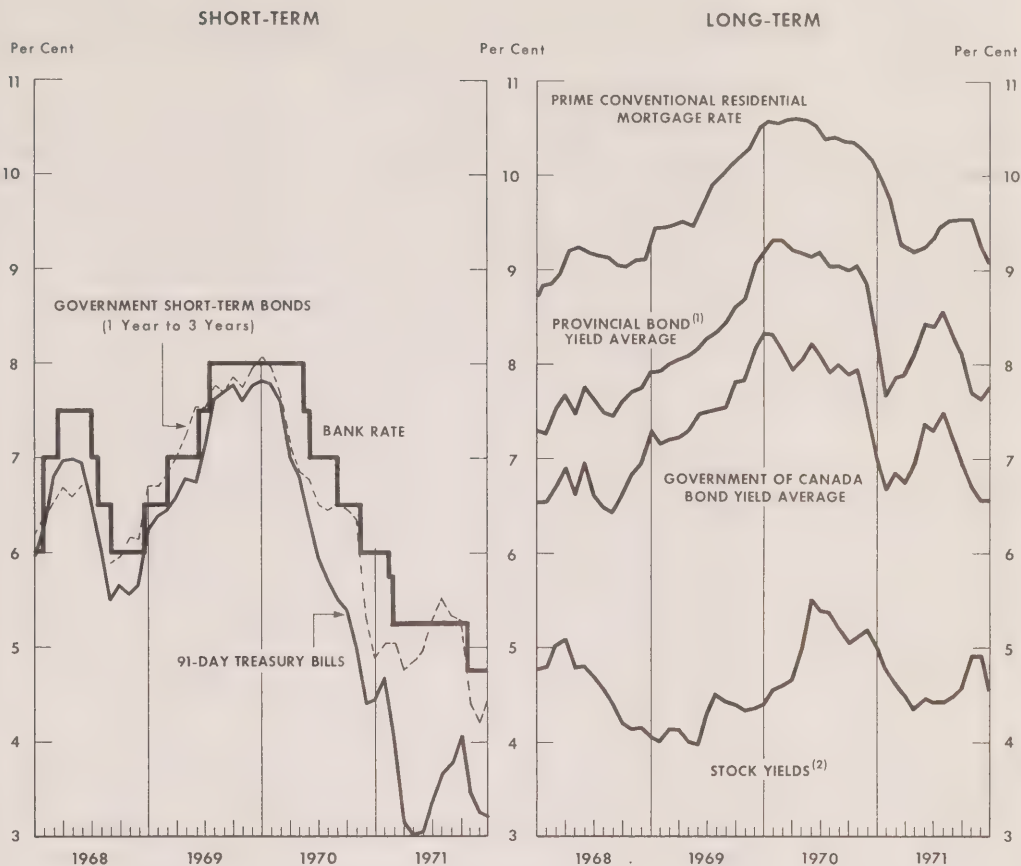
A consistent and steady decline in longer-term interest rates in Canada occurred during the last few months of 1971, with yields in most sectors of the market returning to low points established in January. Net new issues of marketable provincial, municipal and corporate bonds placed in Canada declined significantly in the third quarter of 1971, but rose again to over \$1 billion in the fourth quarter. Total new issues in the last half amounted to about \$1,500 million, or 25 per cent less than in the first half of the year. Strong institutional demands for long-term bonds coupled with the lighter calendar helped maintain the receptive market environment. On balance, yields in this sector of the market, fell faster than yields in the U.S. long-term bond market. Consequently, many Canadian borrowers were able to raise funds at lower costs in Canada than they would have incurred abroad. The major shifts to domestic sources of longer-term funds by Canadian provincial, municipal and corporate borrowers took place smoothly, amid receptive market conditions, despite high federal government cash requirements.

About \$3 billion net new cash was raised by the federal government from the Canadian capital markets during 1971. This amount was almost 50 per cent more than the net new cash raised by the federal government in 1970. There were, however,

CHART 16

# SELECTED INTEREST RATES

(Monthly)



(1) McLeod, Young, Weir and Co. Ltd., 10 provincial bonds yield average.

(2) Average stock yield on 114 stocks as compiled by Moss, Lawson and Co., Ltd.



very significant differences in the composition of securities issued by the federal government between these two years and in the sources of funds raised.

The federal government raised \$730 million through Treasury bills, \$461 million through marketable securities and \$714 million through the issue of Canada Savings Bonds in 1970. Chartered banks purchased about \$1.5 billion federal government securities on a net basis in that year, while the general public reduced holdings of federal government marketable securities by \$536 million. During the past year, the federal government raised only \$205 million through the issue of Treasury bills and only \$287 million through the issue of marketable securities. Net sales of Canada Savings Bonds raised a massive \$2.5 billion new cash. Chartered banks continued to be major buyers of federal government marketable securities during 1971, purchasing \$732 million. Nearly all of these were bought during the first half of the year. The general public reduced holdings of marketable federal government debt by \$841 million during the year. As a result, the general public's holdings of Canada Savings Bonds increased significantly as a percentage of their overall holdings of federal government debt, from about 53 per cent at the end of 1970, to 64 per cent at the end of 1971.

The exceptional net sale of Canada Savings Bonds in 1971 may be attributable to the fact that the sales campaigns occurred during periods of declining interest rates on competitive securities, at a time of great uncertainty regarding the international monetary situation and the economic outlook, when there was a weak stock market, and when personal savings were at a high level. The relative attractiveness of Canada Savings Bonds throughout the whole of 1971 made the federal government less dependant on the banking system and the use of marketable securities, and may have facilitated the raising of longer-term funds by other Canadian borrowers in the domestic bond market. The withdrawal of Canada Savings Bonds from sale in early December cleared the way for reductions in a number of short-term borrowing rates and trust company deposit rates. These reductions were eventually followed by some decline in residential mortgage rates.

The prices of industrial stocks in Canada experienced hesitant upward movement from mid 1970 to April 1971, before levelling off and then declining appreciably until the end of November. These price movements reflected the general uncertainty in the market about the strength of economic recovery in North America and concern about the international monetary system. However, the stock market experienced renewed growth, both in price and volume, which became evident in December and which continued into 1972. This market upswing was mainly a result of the December 18, 1971 international monetary agreement, a much improved corporate profit picture in 1971 as compared to 1970, and growing public awareness of the strong resurgence in the Canadian economy.

## ECONOMIC PROSPECTS FOR 1972

The recovery of demand and production which began in the final quarter of 1970 gained momentum last year under the impetus of strong increases in consumer and government expenditures. The recovery of consumer spending was most pronounced for postponable goods such as automobiles, household furnishings and appliances. Housing outlays reached record levels. Business expenditures for new plant and equipment were relatively weak while inventory investment in real terms was only half of what it was in 1970. The foreign sector was a negative factor in the total demand picture as imports, drawn in by the increasing expansion of demand, outpaced the growth of exports.

Unemployment, after adjustment for seasonal factors, remained at a high level throughout much of the year and consequently continued to be the priority problem of economic policy. The seasonally adjusted unemployment rate reached a peak of 6.9 per cent in September, four quarters after the acceleration in rates of gain in demand and production. The unemployment rate was declining in the final months of 1971. The performance of prices, in contrast, showed some deterioration in the latter part of the year after having continued on a more moderate course through 1970 and part of 1971. Food prices showed quite a different pattern, rising through most of 1971 from abnormally low levels at 1970 year-end.

In 1972, the overall rate of increase of economic activity is expected to be in excess of that recorded last year. Encouraged by fiscal and monetary policies, the pace of spending in the private sector will likely be set by consumer outlays including expenditures for new housing. Purchases of major consumer durables—such as cars, furniture and appliances—and expenditures on new housing will be enhanced by higher disposable incomes, resulting from tax reductions and the greater growth of the economy, and by the continuing availability of adequate financing. Expenditures by business for accumulating inventories and for acquiring new machinery and equipment, which contributed little to the expansion in 1971, will likely grow somewhat more rapidly in 1972 than they did last year. Correspondingly stronger business spending on new plant is less likely. Following the announcement of new economic measures by the United States last August an air of uncertainty enveloped much of the business community. The Canadian government's fiscal measures in October and the international agreement on exchange rates in December contributed much toward improving the environment in which capital decisions could be taken. It is expected that capital investment spending will gain in strength as the year progresses. This appears particularly to be the case for new plant where a considerable lag typically exists between the decision to build and the actual flow of expenditures. However, taking the year as a whole, it is not expected that business fixed investment expenditures will lead the economic advance.

Current and capital expenditures of all levels of government will continue to provide good support to the economic advance. However, one area that is not likely to provide any net stimulus is the foreign sector. Exports will grow, probably at a

faster rate than in 1971, as a consequence of increases in economic activity in the United States and in the economies of many of our major trading partners. Imports will likely grow even faster because of the strength of demand in Canada.

As of the end of 1971, the annual rate of real growth (gross national expenditure corrected for price factors) had exceeded the trend or potential rate in five consecutive quarters. It is expected that real growth will continue to surpass its trend rate through 1972. What this will mean for unemployment depends on two critical factors, both of which are difficult to forecast. The first is the portion of total output growth that will derive from increased output per worker as against increased employment. The second is the portion of the population that will decide to belong to the labour force. The former is the rate of productivity growth, the latter is the labour force participation rate.

In looking at 1972 as compared to 1971, we expect more rapid real growth of the economy accompanied by an unchanged or reduced rate of productivity gain. As a consequence, employment is expected to grow and at a pace which would accommodate the net flow of new entrants into the labour market and reduce unemployment even if the participation rate were to increase as much in 1972 as it did in 1971.

In regard to prices and costs, opposing forces will be at work. Growing demand and a slackening of productivity growth will provide an environment conducive to cost and price increases. But if the program to control prices and costs in the U.S. holds down price increases in that country, this will have favorable effects in Canada directly through the cost of imports and in more indirect ways as well.

## SOME FACTS ABOUT THE UNEMPLOYED

In this Appendix, tables and abbreviated commentary are used to describe certain salient characteristics of unemployed persons. The definition of unemployment used is that of the Labour Force Survey of Statistics Canada which is also the source of the information presented here.

The Labour Force Survey is a sample survey of about 30,000 households. Interviews are carried out with an adult member of the household in households chosen by area sampling methods across the country. In this survey the unemployed include all persons who, through the reference week: (a) were without work and seeking work, i.e., did not work during the reference week and were looking for work; or would have been looking for work except that they were temporarily ill, were on indefinite or prolonged layoff, or believed no suitable work was available in the community; or (b) were temporarily laid off for the full week, i.e. were waiting to be called back to a job from which they had been laid off for less than 30 days.

The following tables and commentary focus on the changing composition of unemployment over the past two years.

TABLE A

**The increase in unemployment has been relatively concentrated among young men and women in the age group 17-24 years.**

Age-Sex Group	1969	1971	Change	Share in Increased Unemployment	1971 Labour Force Share
	(Thousands of persons)			(per cent)	(per cent)
Men 14 years.....	1	1	—	—	0.4
15-16.....	11	14	+ 3	1.8	1.3
17-19.....	46	68	+22	12.9	4.2
20-24.....	55	90	+35	20.6	9.2
25-34.....	49	75	+26	15.3	15.7
35-44.....	45	58	+13	7.6	14.2
45-54.....	38	55	+17	10.0	12.4
55-64.....	33	39	+ 6	3.5	8.2
65+.....	9	8	-1	-0.6	1.7
Women 14 years.....	1	1	—	—	0.2
15-16.....	6	7	+ 1	0.6	0.8
17-19.....	27	40	+13	7.6	3.4
20-24.....	19	34	+15	8.8	6.5
25-34.....	14	22	+ 8	4.7	6.7
35-44.....	11	17	+ 6	3.5	6.0
45-54.....	11	16	+ 5	2.9	5.5
55-64.....	4	6	+ 2	1.2	3.1
65+.....	2	1	-1	-0.6	0.5
	382	552	+170	100.0	100.0
Both Sexes					
17-24 years.....	147	232	+85	50.3	23.3



TABLE B

While all provinces except New Brunswick experienced higher unemployment in 1971 than in 1969, the increase in relation to labour force size was relatively concentrated in Ontario and British Columbia.

Province	1969	1971	Change	Share in Increased Unemployment	Share in 1971 Labour Force
	(Thousands of persons)			(per cent)	(per cent)
Newfoundland.....	15	18	+3	1.8	1.8
Prince Edward Island.....	2	3	+1	0.6	0.5
Nova Scotia.....	14	20	+6	3.5	3.1
New Brunswick.....	18	16	-2	-1.2	2.5
Quebec.....	158	197	+39	22.9	27.7
Ontario.....	95	170	+75	44.1	37.6
Manitoba.....	10	19	+9	5.3	4.5
Saskatchewan.....	11	13	+2	1.2	4.0
Alberta.....	17	31	+14	8.2	7.7
British Columbia.....	42	64	+22	12.9	10.6
Total.....	382	552	+170	100.0	100.0

TABLE C

Quebec still had more unemployed youths than any other region in 1971 although the increase in youth unemployment since 1969, in relation to the labour force of young persons, was relatively concentrated in Ontario.

	1969	1971	Change	Share in Increased Unemploy- ment	Share in 1971 Labour Force
	(Thousands of persons)			(per cent)	(per cent)
Persons 14-19 Years					
Atlantic.....	12	14	+2	5.1	8.6
Quebec.....	35	44	+9	23.1	26.4
Ontario.....	23	41	+18	46.2	35.1
Prairies.....	12	17	+5	12.8	19.4
British Columbia.....	10	15	+5	12.8	10.5
Total.....	92	131	+39	100.0	100.0
Persons 20-24 Years					
Atlantic.....	12	17	+5	10.0	10.3
Quebec.....	30	44	+14	28.0	30.6
Ontario.....	17	36	+19	38.0	33.6
Prairies.....	8	14	+6	12.0	15.9
British Columbia.....	7	13	+6	12.0	9.5
Total.....	74	124	+50	100.0	100.0

TABLE D

The increase in unemployment relative to labour force size was least concentrated among married men.

	1969	1971	Change	Share in Increased Unemployment	Share in 1971 Labour Force
	(Thousands of persons)			(per cent)	(per cent)
Single men.....	133	198	+65	38.2	35.9
Married men.....	147	197	+50	29.4	35.7
Other men.....	8	13	+ 5	2.9	2.4
Single women.....	50	77	+27	15.9	14.0
Married women.....	38	55	+17	10.0	10.0
Other women.....	6	12	+ 6	3.6	2.2
	382	552	+170	99.9	100.2

TABLE E

Of those among the unemployed who were seeking work (that is, excluding those who were temporarily laid off), most were seeking full-time jobs.

	1969	1971	Change	Share in Increased Unemployment	Share in 1971 Unemployment
	(Thousands of persons)			(per cent)	(per cent)
Persons on temporary layoff <sup>(1)</sup> .....	26	30	+4	2.4	5.4
Persons seeking full-time jobs.....	333	493	+160	94.1	89.3
Persons seeking part-time jobs.....	23	29	+6	3.5	5.3
	382	552	+170	100.0	100.0

<sup>(1)</sup>Persons on temporary layoff who were so for the full week and who were waiting to be called back to a job from which they had been laid off for less than 30 days.

TABLE F

Almost 60 per cent of the increase in unemployment was among persons who had been unemployed and seeking work for four months or more.

	1969	1971	Change	Share in Increased Unemployment	Share in 1971 Unemployment
	(Thousands of persons)			(per cent)	(per cent)
Persons on temporary layoff.....	26	30	+14	2.4	5.4
Persons seeking work					
less than 1 month.....	104	116	+12	7.1	21.0
seeking 1-3 months.....	134	188	+54	31.7	34.1
seeking 4-6 months.....	60	106	+46	27.0	19.2
seeking 7-12 months.....	34	66	+32	18.8	12.0
seeking 13-18 months.....	9	19	+10	5.9	3.4
seeking 19+ months.....	13	27	+12	7.1	4.9
	382	552	+170	100.0	100.0

TABLE G

Increased unemployment is seen among persons attached to all of the major industry groups but, in relation to industry employment levels, the increase was relatively concentrated in manufacturing and construction. The portion of the unemployed who have had no work experience has increased slightly.

Industry	1969	1971	Change	Share in Increased Unemployment	Share in 1971 Unemployment
	(Thousands of persons)			(per cent)	(per cent)
Primary industries <sup>(1)</sup> .....	38	46	+8	5.6	9.1
Manufacturing.....	84	125	+41	28.9	22.2
Construction.....	62	85	+23	16.2	6.1
Transportation and other utilities <sup>(2)</sup> ....	31	38	+7	4.9	8.7
Trade.....	45	67	+22	15.5	16.5
Service <sup>(3)</sup> .....	76	118	+42	29.6	37.4
Persons who have had some work experience.....	336	478	+142	100.0	100.0
Never worked <sup>(4)</sup> .....	46	74	+28	—	—
Total.....	382	552	+170		

<sup>(1)</sup>Includes agriculture, forestry, fishing and trapping, and mines, quarries, oil wells.

<sup>(2)</sup>Includes transportation, storage, communication and electric power, gas and water utilities.

<sup>(3)</sup>Includes community, business and personal service, public administration, and finance, insurance and real estate.

<sup>(4)</sup>Comprises unemployed persons who never had a full-time civilian job lasting two weeks or more.

TABLE H

Increased unemployment by occupation group reflects the industrial distribution shown in Table G; a relative concentration of increasing unemployment among craftsmen, production process and related workers and among labourers.

Occupation	1969	1971	Change	Share in Increased Unemployment	Share in 1971 Employment
	(Thousands of persons)			(per cent)	(per cent)
Office and professional <sup>(1)</sup> .....	70	113	+43	30.3	46.9
Transportation.....	22	29	+9	4.9	4.5
Service and recreation.....	42	60	+18	12.7	12.3
Primary <sup>(2)</sup> .....	33	39	+6	4.2	7.9
Craftsmen, production process and related workers.....	121	168	+47	33.1	24.1
Labourers <sup>(3)</sup> .....	48	70	+22	15.5	4.3
Persons who have had some work experience.....	336	478	+142	100.0	100.0
Never worked <sup>(4)</sup> .....	46	74	+28	—	—
Total.....	382	552	+170		

<sup>(1)</sup>Includes managerial, professional and technical, clerical, sales and communication occupations.

<sup>(2)</sup>Includes farming, fishing, trapping, logging and mining occupations.

<sup>(3)</sup>Includes labourers and unskilled workers not farming, fishing, logging or mining.

<sup>(4)</sup>Comprises unemployed persons who never had a full-time civilian job lasting two weeks or more.

TABLE I

Unemployed heads of families accounted for just over one out of three unemployed in 1971, about the same share as in 1969 but still considerably lower than in the early sixties.

	1969	1971	Change	Share in Increased Unemployment	Share in 1971 Unemployment
	(Thousands of persons)			(per cent)	(per cent)
Head of family unit <sup>(1)</sup> .....	146	212	+66	36.9	37.2
Single son or daughter in family unit..	150	210	+60	33.5	36.8
Other relatives in family unit.....	63	91	+28	15.6	16.0
Non-members of family units.....	32	57	+25	14.0	10.0
Average of four quarterly observations <sup>(2)</sup> .....	391	570	+179	100.0	100.0
Annual average.....	382	552			

<sup>(1)</sup>A "family unit" is defined as a group of two or more persons who are living together in the same dwelling and who are related by blood, marriage or adoption. A person living alone or who is related to no one else in the dwelling where he lives is classified under "non-members of family units".

<sup>(2)</sup>These annual averages are computed by averaging the estimates for the months of January, April, July and October. Each of these months also represents the quarterly average since there is only one observation per quarter. Due to the high level of seasonal unemployment in the months recorded, the average of the four as shown in this table is higher than the usual annual average of the monthly total of unemployed reported in the Labour Force data.



TABLE J

In two thirds of the families in which someone was unemployed, at least one other person had a job.

	1969	1971	Change	Share in Increased Family Units	Share in 1971 Family Units
	(Thousands of persons)			(per cent)	(per cent)
No person in unit employed.....	113	165	+52	36.9	35.8
One person in unit employed.....	122	180	+58	41.1	39.0
Two persons in unit employed.....	54	77	+23	16.3	16.7
Three or more persons in unit employed.....	31	39	+8	5.7	8.5
Total number of family units with one or more persons.....	320	461	+141	100.0	100.0

TABLE K

Of the total increase in unemployment between 1969 and 1971 amounting to some 175,000 persons, just under 50,000 were accounted for by heads of families in which there was at least one child. Quebec had more unemployed heads of families than any other region in 1971.

Head of Unit Unemployed	1969	1971	Change	Share in Increased Unemployment	Share in 1971 Unemployment
	(Thousands of persons)			(per cent)	(per cent)
no children.....	46	63	+17	25.8	29.7
1 child.....	30	48	+18	27.3	22.6
2 children.....	28	44	+16	24.2	20.8
3-4 children.....	28	39	+11	16.7	18.4
5 or more children.....	14	18	+4	6.1	8.5
Total.....	146	212	+66	100.0	100.0
Atlantic.....	20	22	+2	3.0	10.4
Quebec.....	63	77	+14	21.2	41.0
Ontario.....	34	64	+30	45.5	30.2
Prairies.....	13	24	+11	16.7	11.3
British Columbia.....	16	25	+9	13.6	11.8
Canada.....	146	212	+66	100.0	100.0

# INDEX TO REFERENCE TABLES

Reference Table Number		PAGE
1	Demographic Developments.....	78
2	Gross National Expenditure.....	79
3	Changes in Gross National Expenditure.....	80
4	Gross National Expenditure in Constant (1961) Dollars.....	81
5	Changes in Gross National Expenditure in Constant (1961) Dollars..	82
6	Structural Changes in Demand (per cent distribution of Gross National Expenditure by components).....	83
7	Structural Changes in Demand (per cent distribution of Gross National Expenditure in Constant (1961) Dollars by compo- nents).....	84
8	National Income and Gross National Product.....	85
9	Changes in National Income and Gross National Product.....	86
10	Structural Changes in Income (per cent distribution of Gross Na- tional Product by components).....	87
11	Personal Income and Expenditure.....	88
12	Personal Income, Canada and by Province.....	89
13	Personal Income per Capita, Canada and by Province.....	91
14	Value of Retail Trade, Canada and by Region.....	93
15	Private and Public Investment in Canada.....	94
16	Private and Public Investment by Region.....	96
17	Private Investment Excluding Housing by Region.....	97
18	Private Investment Excluding Housing by Region Per Capita.....	98
19	Dwelling Starts, Completions and Under Construction.....	99
20	Dwelling Starts and Completions, by type.....	100
21	Manufacturers' Inventories, Shipments and Orders.....	101
22	Manufacturers' Shipments, Canada and by Region.....	102
23	Indexes of Real Domestic Product by Industry.....	103
24	Changes in the Indexes of Real Domestic Product by Industry.....	105
25	Indexes of Real Domestic Product by Major Industrial Grouping....	107
26	Changes in the Indexes of Real Domestic Product by Major In- dustrial Grouping.....	108
27	Main Components of the Labour Market.....	109
28	Changes in the Main Components of the Labour Market.....	111
29	Participation Rates by Sex and Age Groups.....	112
30	Unemployment Rates by Sex and Age Groups.....	113
31	Participation Rates, Canada and by Region.....	114

Reference  
Table  
Number

PAGE

32	Labour Force, Canada and by Region.....	115
33	Employment, Canada and by Region.....	116
34	Unemployment, Canada and by Region.....	117
35	Employed Persons by Family Status, Canada.....	118
36	Family Units With One or More Unemployed Persons by the Number of Employed Persons by Family Units, Canada.....	119
37	Family Units With One or More Unemployed by the Size of Family Units, Canada.....	120
38	Productivity and Costs, Total All Industries.....	121
39	Productivity and Costs, Commercial Non-Agricultural Industries....	122
40	Productivity and Costs, Commercial Non-Agricultural Goods- Producing Industries.....	123
41	Productivity and Costs, Commercial Service-Producing Industries....	124
42	Productivity and Costs, Manufacturing Industries.....	125
43	Gross National Expenditure Implicit Price Indexes.....	126
44	Changes in Gross National Expenditure Implicit Price Indexes.....	127
45	Consumer Price Indexes: Standard Classifications.....	128
46	Changes in the Consumer Price Indexes: Standard Classifications....	129
47	Consumer Price Indexes: Supplementary Classifications.....	130
48	Changes in the Consumer Price Indexes: Supplementary Classifica- tions.....	131
49	Contributions to Changes in the Consumer Price Index.....	132
50	Other Price Indexes.....	133
51	Changes in Other Price Indexes.....	134
52	Total Government Revenues.....	135
53	Total Government Expenditures.....	136
54	Federal Government Revenues.....	137
55	Federal Government Expenditures.....	138
56	Provincial Government Revenues.....	139
57	Provincial Government Expenditures.....	140
58	Local Government Revenues.....	141
59	Local Government Expenditures.....	142
60	Hospital Revenues and Expenditures.....	143
61	Government of Canada Financial Requirements.....	144
62	International Payments: Current Account.....	146
63	Net Balances on Selected Non-Merchandise Accounts.....	148
64	Summary of Balance of Payments.....	149
65	International Payments: Capital Movements.....	150
66	Net Proceeds from New Issues of Canadian Bonds and Debentures to Non-Residents.....	152

Reference  
Table  
Number

PAGE

67	Canadian Chartered Banks' Head Offices and Branches in Canada, Net Change in Foreign Currency Position.....	154
68	Financing of Canada's Bilateral Account with the United States.....	155
69	Canada's Reserve Position with the International Monetary Fund....	156
70	Canada's Official International Reserves.....	157
71	Details of New Issues and Retirements of Government of Canada Direct and Guaranteed Marketable Bonds from January 1, 1971 to March 31, 1972.....	158
72	Changes in Market Bonds and Canada Savings Bonds Outstanding..	159
73	Mortgage Loan Approvals.....	160
74	Mortgage Loan Approvals by Private Lending Institutions.....	161
75	Financial Flows: Net Increase in Mortgage Assets.....	162
76	Financial Flows: Net Increase in Provincial, Municipal and Corpo- rate Bonds.....	163
77	Financial Flows: Chartered Banks.....	164
78	Financial Flows: Trust Companies.....	165
79	Financial Flows: Mortgage Loan Companies.....	166
80	Financial Flows: Mutual Funds.....	167
81	Financial Flows: Closed-End Funds.....	168
82	Financial Flows: Life Insurance Companies.....	169
83	Financial Flows: Sales Finance and Consumer Loan Companies.....	170
84	Financial Flows: Fire and Casualty Insurance Companies.....	171
85	Financial Flows: Credit Unions and Caisses Populaires.....	172



REFERENCE TABLE 1  
DEMOGRAPHIC DEVELOPMENTS  
1947 to 1971

Years and Quarters	Population as of June <sup>(1)</sup>	Birth Rate	Death Rate	Natural Rate of Increase	Immigration Rate	Annual Growth Rate of Population	Number of Families	Net Family Formation
	(Thousands of persons)		(Per thousand of population)			(Per cent)	(Thousands)	
1947.....	12,888	28.9	9.4	19.5	5.0	2.1	n.a.	n.a.
1948.....	13,167	27.3	9.3	18.0	9.5	2.2	n.a.	n.a.
1949.....	13,447	27.3	9.3	18.0	7.1	2.1	n.a.	n.a.
1950.....	13,712	27.1	9.1	18.0	5.4	2.0	n.a.	n.a.
1951.....	14,009	27.2	9.0	18.2	13.8	2.2	3,282.4	n.a.
1952.....	14,459	27.9	8.7	19.2	11.3	3.2	3,360.0	77.6
1953.....	14,845	28.1	8.6	19.5	11.4	2.7	3,423.0	63.0
1954.....	15,287	28.5	8.2	20.3	10.1	3.0	3,537.0	114.0
1955.....	15,698	28.2	8.2	20.0	7.0	2.7	3,625.0	88.0
1956.....	16,081	28.0	8.2	19.8	10.3	2.4	3,705.6	80.6
1957.....	16,610	28.2	8.2	20.0	17.0	3.3	3,796.0	90.4
1958.....	17,080	27.5	7.9	19.6	7.3	2.8	3,898.0	102.0
1959.....	17,483	27.4	8.0	19.4	6.1	2.4	3,982.0	84.0
1960.....	17,870	26.8	7.8	19.0	5.8	2.2	4,081.0	99.0
1961.....	18,238	26.1	7.7	18.4	3.9	2.1	4,140.4	59.4
1962.....	18,583	25.3	7.7	17.6	4.0	1.9	4,189.0	48.6
1963.....	18,931	24.6	7.8	16.8	4.9	1.9	4,258.0	69.0
1964.....	19,290	23.5	7.6	15.9	5.9	1.9	4,341.0	83.0
1965.....	19,644	21.3	7.6	13.7	7.5	1.8	4,432.0	91.0
1966.....	20,015	19.4	7.5	11.9	9.7	1.9	4,518.3	86.3
1967.....	20,405	18.2	7.4	10.8	10.9	1.9	4,608.0	89.7
1968.....	20,744	17.6	7.4	10.2	8.9	1.7	4,696.0	88.0
1969.....	21,061	17.6	7.3	10.3	7.7	1.5	4,807.0	110.0
1970.....	21,377	17.4	7.3	10.0	6.9	1.5	4,831.0 <sup>(2)</sup>	24.0 <sup>(2)</sup>
1971.....	21,681	17.0	7.3	9.7	n.a.	1.4	n.a.	n.a.
(Expressed at annual rates)								
1968 I.....	20,630	17.1	8.1	9.0	5.7	1.9	n.a.	n.a.
II.....	20,700	18.0	7.1	10.9	4.2	1.8	n.a.	n.a.
III.....	20,772	18.5	7.1	11.4	4.1	1.6	n.a.	n.a.
IV.....	20,857	17.1	7.1	10.0	4.3	1.5	n.a.	n.a.
1969 I.....	20,940	17.2	7.8	9.4	6.8	1.5	n.a.	n.a.
II.....	21,007	17.6	7.2	10.4	5.3	1.5	n.a.	n.a.
III.....	21,089	18.4	7.2	11.2	4.3	1.5	n.a.	n.a.
IV.....	21,180	17.4	7.2	10.2	5.0	1.5	n.a.	n.a.
1970 I.....	21,260	16.6	7.9	8.7	6.9	1.5	n.a.	n.a.
II.....	21,324	17.6	6.8	10.8	5.3	1.5	n.a.	n.a.
III.....	21,406	17.8	7.1	10.7	5.0	1.5	n.a.	n.a.
IV.....	21,489	17.1	7.3	9.8	6.3	1.5	n.a.	n.a.
1971 I.....	21,561	17.3	7.8	9.5	7.7	1.4	n.a.	n.a.
II.....	21,641	17.4	7.2	10.2	7.0	1.5	n.a.	n.a.

n.a.=not available.

<sup>(1)</sup>Quarterly figures are the estimates for the months of January, April, July and October.

<sup>(2)</sup>Estimated by the Department of Finance.

SOURCE: Statistics Canada *Vital Statistics*, Annual, Cat. 84-201, Monthly, Cat. 84-001.  
Statistics Canada *Estimates of Families in Canada*, Annual, Cat. 91-204.

REFERENCE TABLE 2  
GROSS NATIONAL EXPENDITURE  
1947 to 1971

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Value of Physical Change in Inventories <sup>(2)</sup>	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure at Market Prices
			Total	Government	Business <sup>(1)</sup>	Housing					
(Millions of dollars)											
1947.....	9,054	1,343	2,350	304	1,591	455	343	3,661	-3,601	19	13,169
1948.....	10,051	1,454	3,057	424	1,974	659	97	4,055	-3,630	43	15,127
1949.....	10,892	1,722	3,439	456	2,188	795	78	4,004	-3,853	18	16,300
1950.....	11,991	1,928	3,862	521	2,388	953	549	4,158	-4,492	-41	17,955
1951.....	13,399	2,811	4,424	640	2,950	834	871	5,052	-5,580	83	21,060
1952.....	14,818	3,620	5,096	779	3,371	946	511	5,568	-5,369	-202	24,042
1953.....	15,717	3,824	5,733	782	3,699	1,252	697	5,380	-5,806	-218	25,327
1954.....	16,561	3,825	5,714	873	3,429	1,412	-395	5,137	-5,543	-66	25,233
1955.....	17,902	4,036	6,422	948	3,689	1,785	275	5,749	-6,390	-99	27,895
1956.....	19,466	4,426	8,000	1,144	5,031	1,825	986	6,350	-7,664	-190	31,374
1957.....	20,886	4,573	8,689	1,327	5,693	1,669	170	6,379	-7,767	-23	32,907
1958.....	22,211	4,854	8,535	1,397	5,049	2,089	-296	6,329	-7,321	-218	34,094
1959.....	23,620	4,976	8,647	1,508	5,006	2,133	414	6,674	-8,028	-37	36,266
1960.....	24,705	5,281	8,473	1,560	5,119	1,794	409	7,004	-8,092	-5	37,775
1961.....	25,120	6,350	8,317	1,671	4,854	1,792	119	7,651	-8,480	3	39,080
1962.....	26,636	6,770	8,823	1,901	5,066	1,856	568	8,265	-9,045	336	42,353
1963.....	28,364	7,149	9,522	1,983	5,579	1,960	592	9,102	-9,562	298	45,465
1964.....	30,647	7,684	11,173	2,022	6,767	2,384	469	10,540	-10,915	185	49,783
1965.....	33,134	8,307	13,251	2,443	8,173	2,635	1,172	11,223	-12,343	153	54,897
1966.....	36,057	9,820	15,405	2,845	9,951	2,609	1,230	13,088	-14,260	81	61,421
1967.....	38,998	10,934	15,684	2,969	9,906	2,809	408	14,713	-15,235	220	65,722
1968.....	42,360	12,158	15,809	2,995	9,560	3,254	741	16,719	-17,010	611	71,388
1969.....	46,531	13,680	17,242	3,052	10,347	3,843	1,043	18,468	-19,435	1,031	78,560
1970.....	48,995	15,802	17,961	3,252	11,172	3,537	122	20,969	-19,833	452	84,468
1971.....	53,178	17,713	19,986	3,779	11,859	4,348	151	22,197	-22,144	1,045	92,126
(Seasonally adjusted at annual rates)											
1968 I.....	41,104	11,660	15,744	2,988	9,732	3,024	656	16,032	-16,608	312	68,900
II.....	41,596	11,744	15,548	3,012	9,336	3,200	508	16,572	-16,400	664	70,232
III.....	42,812	12,328	15,744	2,988	9,548	3,208	1,016	16,808	-16,972	544	72,280
IV.....	43,928	12,900	16,200	2,992	9,624	3,584	784	17,464	-18,060	924	74,140
1969 I.....	45,256	12,996	16,804	3,012	10,012	3,780	1,180	18,312	-19,144	1,040	76,444
II.....	46,032	13,368	17,092	3,012	10,132	3,948	848	18,048	-19,120	1,184	77,452
III.....	46,648	14,068	17,368	3,068	10,412	3,888	1,348	18,104	-19,396	1,200	79,340
IV.....	48,188	14,288	17,704	3,116	10,832	3,756	796	19,408	-20,080	700	81,004
1970 I.....	48,008	15,024	17,592	3,172	10,800	3,620	432	21,132	-20,320	816	82,684
II.....	48,580	15,708	17,404	3,204	10,920	3,280	692	21,096	-20,140	484	83,824
III.....	49,312	15,968	18,168	3,276	11,484	3,408	216	20,780	-20,200	744	84,988
IV.....	50,080	16,508	18,680	3,356	11,484	3,840	-852	20,868	-18,672	-236	86,376
1971 I.....	51,044	16,984	18,732	3,508	11,284	3,940	432	21,620	-20,788	408	88,432
II.....	52,868	17,356	19,816	3,924	11,836	4,256	-364	21,924	-21,600	1,156	91,156
III.....	53,804	17,812	20,440	3,904	12,008	4,528	-60	22,452	-22,516	1,412	93,344
IV.....	54,996	18,700	20,956	3,980	12,308	4,668	596	22,792	-23,672	1,204	95,572

<sup>(1)</sup>Excludes residential construction.

<sup>(2)</sup>The book value of inventories is deflated to remove the effect of price changes, and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment.

SOURCE: Statistics Canada *National Income and Expenditure Accounts, 1926-1968*.

Statistics Canada *National Income and Expenditure Accounts, Quarterly, Cat. 13-001*.

REFERENCE TABLE 3  
CHANGES IN GROSS NATIONAL EXPENDITURE  
1947 to 1971

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Value of Physical Changes in Inventories (2)(3)	Exports of Goods and Services	Imports of Goods and Services	Gross National Expenditure at Market Prices
			Total	Government	Business <sup>(1)</sup>	Housing				
(Per cent change from previous period)										
1947.....	13.0	-18.9	39.7	28.3	54.6	9.4	148	11.6	25.9	10.8
1948.....	11.0	8.3	30.1	39.5	24.1	44.8	-246	10.8	0.8	14.9
1949.....	8.4	18.4	12.5	7.5	10.8	20.6	-19	-1.3	6.1	7.8
1950.....	10.1	12.0	12.3	14.3	9.1	19.9	471	3.8	16.6	10.2
1951.....	11.7	45.8	14.6	22.8	23.5	-12.5	322	21.5	24.2	17.3
1952.....	10.6	28.8	15.2	21.7	14.3	13.4	-360	10.2	-3.8	14.2
1953.....	6.1	5.6	12.5	0.4	9.7	32.3	186	-3.4	8.1	5.3
1954.....	5.4	—	-0.3	11.6	-7.3	12.8	-1,092	-4.5	-4.5	-0.4
1955.....	8.1	5.5	12.4	8.6	7.6	26.4	670	11.9	15.3	10.5
1956.....	8.7	9.7	24.6	20.7	36.4	2.2	711	10.5	19.9	12.5
1957.....	7.3	3.3	8.6	16.0	13.2	-8.5	-816	0.5	1.3	4.9
1958.....	6.3	6.1	-1.8	5.3	-11.3	25.2	-466	-0.8	-5.7	3.6
1959.....	6.3	2.5	1.3	7.9	-0.9	2.1	710	5.5	9.7	6.4
1960.....	4.6	6.1	-2.0	3.4	2.3	-15.9	-5	4.9	0.8	4.2
1961.....	1.7	20.2	-1.8	7.1	-5.2	-0.1	-290	9.2	4.8	3.5
1962.....	6.0	6.6	6.1	13.8	4.4	3.6	449	8.0	6.7	8.4
1963.....	6.5	5.6	7.9	4.3	10.1	5.6	24	10.1	5.7	7.3
1964.....	8.0	7.5	17.3	2.0	21.3	21.6	-123	15.8	14.1	9.5
1965.....	8.1	8.1	18.6	20.8	20.8	10.5	703	6.5	13.1	10.3
1966.....	8.8	18.2	16.3	16.5	21.8	-1.0	58	16.6	15.5	11.9
1967.....	8.2	11.3	1.8	4.4	-0.5	7.7	-822	12.4	6.8	7.0
1968.....	8.6	11.2	0.8	0.9	-0.5	15.8	333	13.6	11.7	8.6
1969.....	9.8	12.5	9.1	1.9	8.2	18.1	302	10.5	14.3	10.0
1970.....	5.3	15.5	4.2	6.6	8.0	-8.0	-921	13.5	2.0	7.5
1971.....	8.5	12.1	11.3	16.2	6.1	22.9	29	5.9	11.7	9.1
(Seasonally adjusted)										
1968 I.....	2.0	4.1	3.9	0.8	5.6	1.6	772	7.0	10.1	3.3
II.....	1.2	0.7	-1.2	0.8	-4.1	5.8	-148	3.4	-1.3	1.9
III.....	2.9	5.0	1.3	-0.8	2.3	0.3	508	1.4	3.5	2.9
IV.....	2.6	4.6	2.9	0.1	0.8	11.7	-232	3.9	6.4	2.6
1969 I.....	3.0	0.7	3.7	0.7	4.0	5.5	396	4.9	6.0	3.1
II.....	1.7	2.9	1.7	—	1.2	4.4	-332	-1.4	-0.1	1.3
III.....	1.3	5.2	1.6	1.9	2.8	-1.5	500	0.3	1.4	2.4
IV.....	3.3	1.6	1.9	1.6	4.0	-3.4	-552	7.2	3.5	2.1
1970 I.....	-0.4	5.2	-0.6	1.8	-0.3	-3.6	-364	8.9	1.2	2.1
II.....	1.2	4.6	-1.1	1.0	1.1	-9.4	260	-0.2	-0.9	1.4
III.....	1.5	1.7	4.4	2.2	5.2	3.9	-476	-1.5	0.3	1.4
IV.....	1.6	3.4	2.8	2.4	—	12.7	-1,068	0.4	-7.6	1.6
1971 I.....	1.9	2.9	0.3	4.5	-1.7	2.6	1,284	3.6	11.3	2.4
II.....	3.6	2.2	5.8	6.2	4.9	8.0	-796	1.4	3.9	3.1
III.....	1.8	2.6	3.1	4.8	1.5	6.4	304	2.4	4.2	2.4
IV.....	2.2	5.0	2.5	1.9	2.5	3.1	656	1.5	5.1	2.4

(1),(2) See footnotes (1),(2) on reference table 2.

(3) Expressed in terms of absolute difference (millions of dollars) from the previous period.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.



REFERENCE TABLE 4  
GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS  
1947 to 1971

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation <sup>(1)</sup>				Value of Physical Change in Inventories	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure in Constant (1961) Dollars
			Total	Government	Business <sup>(2)</sup>	Housing					
(Millions of dollars)											
1947.....	13,721	2,814	3,796	442	2,644	746	326	5,018	-5,149	28	20,861
1948.....	13,438	2,682	4,358	549	2,923	922	51	5,185	-4,643	58	21,374
1949.....	14,083	2,986	4,680	568	3,086	1,067	69	4,878	-4,770	23	22,119
1950.....	15,038	3,218	5,029	622	3,230	1,219	555	4,844	-5,196	-52	23,809
1951.....	15,224	4,175	5,047	645	3,517	925	744	5,297	-5,845	93	25,004
1952.....	16,514	5,125	5,635	767	3,877	1,030	468	5,905	-6,045	-219	27,398
1953.....	17,538	5,273	6,327	818	4,207	1,352	612	5,843	-6,547	-235	28,862
1954.....	18,296	5,070	6,326	912	3,913	1,538	-364	5,626	-6,233	-71	28,283
1955.....	19,757	5,174	6,911	921	4,132	1,908	339	6,053	-7,067	-105	31,079
1956.....	21,172	5,334	8,174	1,003	5,319	1,921	775	6,508	-8,204	-194	33,780
1957.....	22,044	5,240	8,756	1,233	5,872	1,709	141	6,568	-8,108	-23	34,710
1958.....	22,846	5,398	8,659	1,367	5,187	2,145	-207	6,545	-7,539	-215	35,462
1959.....	24,000	5,354	8,705	1,472	5,070	2,193	301	6,799	-8,319	-36	36,929
1960.....	24,866	5,467	8,419	1,508	5,122	1,809	344	7,090	-8,310	-5	37,994
1961.....	25,120	6,350	8,317	1,671	4,854	1,792	119	7,651	-8,480	3	39,080
1962.....	26,277	6,598	8,692	1,867	4,969	1,856	534	8,010	-8,665	332	41,778
1963.....	27,551	6,726	9,144	1,873	5,353	1,918	576	8,712	-9,001	288	43,996
1964.....	29,372	6,980	10,437	1,862	6,345	2,230	393	9,856	-10,163	175	47,050
1965.....	31,113	7,126	11,797	2,108	7,343	2,346	1,095	10,348	-11,470	140	50,149
1966.....	32,771	7,900	13,082	2,326	8,567	2,189	1,146	11,714	-13,034	71	53,650
1967.....	34,309	8,225	13,191	2,436	8,537	2,218	312	12,941	-13,652	191	55,517
1968.....	35,853	8,539	13,177	2,458	8,201	2,518	611	14,507	-14,931	503	58,259
1969.....	37,847	8,816	13,768	2,417	8,525	2,826	910	15,672	-16,608	809	61,214
1970.....	38,610	9,661	13,925	2,500	8,907	2,518	42	17,226	-16,599	344	63,209
1971.....	40,970	10,099	14,790	2,766	9,101	2,923	163	18,091	-18,229	760	66,644
(Seasonally adjusted at annual rates)											
1968 I.....	35,240	8,472	13,268	2,476	8,404	2,388	356	13,904	-14,644	264	56,860
II.....	35,368	8,404	12,968	2,452	8,024	2,492	468	14,384	-14,420	548	57,720
III.....	36,124	8,584	13,088	2,448	8,172	2,468	832	14,576	-14,912	448	58,740
IV.....	36,680	8,696	13,384	2,456	8,204	2,724	788	15,166	-15,748	752	59,718
1969 I.....	37,384	8,804	13,592	2,380	8,404	2,808	1,028	15,704	-16,656	828	60,684
II.....	37,552	8,656	13,716	2,440	8,396	2,880	548	15,296	-16,444	928	60,252
III.....	37,720	8,904	13,796	2,420	8,520	2,856	1,284	15,340	-16,440	928	61,532
IV.....	38,732	8,900	13,968	2,428	8,780	2,760	780	16,348	-16,892	548	62,384
1970 I.....	37,984	9,508	13,736	2,444	8,664	2,628	132	17,428	-16,976	628	62,440
II.....	38,280	9,648	13,560	2,480	8,728	2,352	472	17,324	-16,744	368	62,908
III.....	38,776	9,628	14,092	2,516	9,160	2,416	92	17,044	-16,932	564	63,264
IV.....	39,400	9,860	14,312	2,560	9,076	2,676	-528	17,108	-15,744	-180	64,228
1971 I.....	39,884	9,968	14,180	2,620	8,840	2,720	396	17,768	-17,376	308	65,128
II.....	40,832	9,896	14,756	2,732	9,112	2,912	-252	17,960	-17,872	848	66,168
III.....	41,224	10,188	14,956	2,832	9,120	3,004	-108	18,180	-18,284	1,024	67,180
IV.....	41,940	10,344	15,268	2,880	9,332	3,056	616	18,456	-19,384	860	68,100

<sup>(1)</sup>Prior to 1960 gross fixed capital formation included an adjusting entry, thus the sum of business and government does not add to total gross fixed capital formation.

<sup>(2)</sup>Excludes residential construction.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.



REFERENCE TABLE 5  
CHANGES IN GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS  
1947 to 1971

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation <sup>(1)</sup>				Value of Physical Change in Inventories <sup>(3)</sup>	Exports of Goods and Services	Imports of Goods and Services	Gross National Expenditure in Constant (1961) Dollars
			Total	Government	Business <sup>(2)</sup>	Housing				
(Per cent change from previous period)										
1947.....	3.1	-24.5	26.4	16.9	40.7	-3.0	185	-0.6	12.3	1.8
1948.....	-2.1	-4.7	14.8	24.2	10.6	23.6	-275	3.3	-9.8	2.5
1949.....	4.8	11.3	7.4	3.5	5.6	15.7	18	-5.9	2.7	3.5
1950.....	6.8	7.8	7.5	9.5	4.7	14.2	486	-0.7	8.9	7.6
1951.....	1.2	29.7	0.4	3.7	8.9	-24.1	189	9.4	12.5	5.0
1952.....	8.5	22.8	11.7	18.9	10.2	11.4	-276	11.5	3.4	9.6
1953.....	6.2	2.9	12.3	6.6	8.5	31.3	144	-1.0	8.3	5.3
1954.....	4.3	-3.8	—	11.5	-7.0	13.8	-976	-3.7	-4.8	-2.0
1955.....	8.0	2.0	9.2	1.0	5.6	24.1	703	7.6	13.4	9.9
1956.....	7.2	3.1	18.3	8.9	28.7	0.7	436	7.5	16.1	8.7
1957.....	4.1	-1.8	7.1	22.9	10.4	-11.0	-634	0.9	-1.2	2.8
1958.....	3.6	3.0	-1.1	10.9	-11.7	25.5	-348	-0.4	-7.0	2.2
1959.....	5.1	-0.8	0.5	7.7	-2.3	2.2	508	3.9	10.3	4.1
1960.....	3.6	2.1	-3.3	2.4	1.0	82.5	43	4.3	-0.1	2.9
1961.....	1.0	16.2	-1.2	10.8	-5.2	-0.9	-225	7.9	2.0	2.9
1962.....	4.6	3.9	4.5	11.7	2.4	3.6	415	4.7	2.2	6.9
1963.....	4.8	1.9	5.2	0.3	7.7	3.3	42	8.8	3.9	5.3
1964.....	6.6	3.8	14.1	-0.6	18.5	16.3	-183	13.1	12.9	6.9
1965.....	5.9	2.1	13.0	13.2	15.7	5.2	702	5.0	12.9	6.6
1966.....	5.3	10.9	10.9	10.3	16.7	-6.7	51	13.2	13.6	7.0
1967.....	4.7	4.1	0.8	4.7	-0.4	1.3	-834	10.5	4.7	3.5
1968.....	4.5	3.8	-0.1	0.9	-0.9	13.5	299	12.1	9.4	4.9
1969.....	5.6	3.2	4.5	-1.7	4.0	12.2	299	8.0	11.2	5.1
1970.....	2.0	9.6	1.1	3.4	4.5	-10.9	-868	9.9	-0.1	3.3
1971.....	3.6	4.5	6.2	10.6	2.2	16.1	121	5.0	9.8	5.4
(Seasonally adjusted)										
1968 I.....	0.6	1.9	4.9	2.5	6.1	3.6	288	5.7	9.0	1.6
II.....	0.4	-0.8	-2.3	-1.0	-4.5	4.4	112	3.5	-1.5	1.5
III.....	2.1	2.1	0.9	-0.2	1.8	-1.0	364	1.3	3.4	1.8
IV.....	1.5	1.3	2.3	0.3	0.4	10.4	-44	4.1	5.6	1.7
1969 I.....	1.9	1.2	1.6	-3.1	2.4	3.1	240	3.6	5.8	1.6
II.....	0.5	-1.7	0.9	2.5	-0.1	2.6	-480	-2.6	-1.3	-0.7
III.....	0.5	2.9	0.6	-0.8	1.5	-0.8	736	0.3	-0.0	2.1
IV.....	2.7	-0.0	1.3	0.3	3.1	-3.4	-504	6.6	2.8	1.4
1970 I.....	-1.9	6.8	-1.7	0.7	-1.3	-4.8	-648	6.6	0.5	0.1
II.....	0.8	1.5	-1.3	1.5	0.7	-10.5	340	-0.6	-1.4	0.7
III.....	1.3	-0.2	3.9	1.5	4.9	2.7	-380	-1.6	1.1	0.6
IV.....	1.6	2.4	1.6	1.7	-0.9	10.8	-620	0.4	-7.0	1.5
1971 I.....	1.2	1.1	-0.9	2.3	-2.6	1.6	924	3.9	10.4	1.4
II.....	2.4	-0.7	4.1	4.3	3.1	7.1	-648	1.1	2.9	1.6
III.....	1.0	3.0	1.4	3.7	0.1	3.2	144	1.2	2.3	1.5
IV.....	1.7	1.5	2.1	1.7	2.3	1.7	724	1.5	6.0	1.4

(1),(2) See footnotes (1),(2) on reference table 4.

(3) See footnote (3) on reference table 3.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 6  
STRUCTURAL CHANGES IN DEMAND  
(Per cent distribution of Gross National Expenditure by Components)  
1947 to 1971

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Value of Physical Change in Inventories <sup>(2)</sup>	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure at Market Prices
			Total	Government	Business <sup>(1)</sup>	Housing					
1947.....	68.8	10.2	17.8	2.3	12.1	3.5	2.6	27.8	-27.3	0.1	100.0
1948.....	66.5	9.6	20.2	2.8	13.0	4.4	0.6	26.8	-24.0	0.3	100.0
1949.....	66.8	10.5	21.1	2.8	13.4	4.9	0.5	24.6	-23.6	0.1	100.0
1950.....	66.8	10.7	21.5	2.9	13.3	5.3	3.0	23.2	-25.0	-0.2	100.0
1951.....	63.6	13.4	21.0	3.0	14.0	4.0	4.1	24.0	-26.5	-0.4	100.0
1952.....	61.6	15.0	21.2	3.2	14.0	3.9	2.1	23.2	-22.3	-0.8	100.0
1953.....	62.1	15.1	22.6	3.1	14.6	4.9	2.8	21.2	-22.9	-0.9	100.0
1954.....	65.6	15.2	22.6	3.4	13.6	5.6	-1.5	20.4	-22.0	-0.3	100.0
1955.....	64.2	14.5	23.0	3.4	13.2	6.4	1.0	20.6	-22.9	-0.4	100.0
1956.....	62.0	14.1	25.5	3.6	16.0	5.8	3.2	20.2	-24.4	-0.6	100.0
1957.....	63.5	13.9	26.4	4.0	17.3	5.1	0.5	19.4	-23.6	-0.1	100.0
1958.....	65.1	14.2	25.0	4.1	14.8	6.1	-0.8	18.6	-21.5	-0.6	100.0
1959.....	65.1	13.7	23.9	4.2	13.8	5.9	1.1	18.4	-22.1	-0.1	100.0
1960.....	65.4	14.0	22.4	4.1	13.6	4.7	1.1	18.5	-21.4	—	100.0
1961.....	64.3	16.2	21.3	4.3	12.4	4.6	0.3	19.6	-21.7	—	100.0
1962.....	62.9	16.0	20.8	4.5	12.0	4.4	1.4	19.5	-21.4	0.8	100.0
1963.....	62.4	15.7	20.9	4.3	12.3	4.3	1.3	20.0	-21.0	0.7	100.0
1964.....	61.6	15.4	22.4	4.1	13.6	4.8	0.9	21.2	-21.9	0.4	100.0
1965.....	60.4	15.1	24.1	4.4	14.9	4.8	2.1	20.5	-22.5	0.3	100.0
1966.....	58.7	16.0	25.1	4.6	16.2	4.2	2.0	21.3	-23.2	0.1	100.0
1967.....	59.3	16.7	23.9	4.5	15.4	4.0	0.6	22.4	-23.2	0.3	100.0
1968.....	59.3	17.0	22.1	4.2	13.4	4.6	1.0	23.4	-23.8	0.9	100.0
1969.....	59.2	17.4	21.9	3.8	13.2	4.9	1.3	24.0	-25.0	1.4	100.0
1970.....	58.0	18.7	21.3	3.8	13.2	4.2	0.1	24.8	-23.5	0.5	100.0
1971.....	57.7	19.2	21.7	4.1	12.9	4.7	0.2	24.1	-24.0	1.1	100.0
(Seasonally adjusted at annual rates)											
1968 I.....	59.7	16.9	22.9	4.3	14.1	4.4	1.0	23.3	-24.1	0.5	100.0
II.....	59.2	16.7	22.9	4.3	13.3	4.6	0.7	23.6	-23.4	0.9	100.0
III.....	59.2	17.1	21.8	4.1	13.2	4.4	1.4	23.3	-23.5	0.8	100.0
IV.....	59.3	17.4	21.9	4.0	13.0	4.8	1.1	23.6	-24.4	1.2	100.0
1969 I.....	59.2	17.0	22.0	3.9	13.1	4.9	1.5	24.0	-25.0	1.4	100.0
II.....	59.4	17.3	22.1	3.9	13.1	5.1	1.1	23.3	-24.7	1.5	100.0
III.....	58.8	17.7	21.9	3.9	13.1	4.9	1.7	22.8	-24.4	1.5	100.0
IV.....	59.5	17.6	21.9	3.8	13.4	4.6	1.0	24.0	-24.8	0.9	100.0
1970 I.....	58.1	18.2	21.3	3.8	13.1	4.4	0.5	25.6	-24.6	1.0	100.0
II.....	58.0	18.7	20.8	3.8	13.0	3.9	0.8	25.2	-24.0	0.6	100.0
III.....	58.0	18.8	21.4	3.9	13.5	4.0	0.3	24.5	-23.8	0.9	100.0
IV.....	58.0	19.1	21.6	3.9	13.3	4.4	-1.0	24.2	-21.6	-0.3	100.0
1971 I.....	57.7	19.2	21.2	4.0	12.8	4.5	0.5	24.4	-23.5	0.5	100.0
II.....	58.0	19.0	21.7	4.1	13.0	4.7	-0.4	24.1	-23.7	1.3	100.0
III.....	57.6	19.1	21.9	4.2	12.9	4.9	-0.1	24.1	-24.1	1.5	100.0
IV.....	57.5	19.6	21.9	4.2	12.9	4.9	0.6	23.8	-24.8	1.3	100.0

(1), (2) See footnotes (1), (2) on reference table 2.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 7  
STRUCTURAL CHANGES IN DEMAND  
(Per cent distribution of Gross National Expenditure in Constant (1961) Dollars by Components)  
1947 to 1971

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation <sup>(1)</sup>				Value of Physical Change in Inventories	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure in Constant (1961) Dollars
			Total	Government	Business <sup>(2)</sup>	Housing					
1947.....	65.8	13.5	18.2	2.1	12.7	3.6	1.6	24.1	-24.7	0.1	100.0
1948.....	62.9	12.5	20.4	2.6	13.7	4.3	0.2	24.3	-21.7	0.3	100.0
1949.....	63.7	13.5	21.2	2.6	14.0	4.8	0.3	22.1	-21.6	0.1	100.0
1950.....	63.2	13.5	21.1	2.6	13.6	5.1	2.3	20.3	-21.8	-0.2	100.0
1951.....	60.9	16.7	20.2	2.6	14.1	3.7	3.0	21.2	-23.4	0.4	100.0
1952.....	60.3	18.7	20.6	2.8	14.2	3.8	1.7	21.6	-22.1	-0.8	100.0
1953.....	60.8	18.3	21.9	2.8	14.6	4.7	2.1	20.2	-22.7	-0.8	100.0
1954.....	64.7	17.9	22.4	3.2	13.8	5.4	-1.3	19.9	-22.0	-0.3	100.0
1955.....	63.4	16.6	22.2	3.0	13.3	6.1	1.1	19.5	-22.7	-0.3	100.0
1956.....	62.7	15.8	24.2	3.0	15.7	5.7	2.3	19.3	-24.3	-0.6	100.0
1957.....	63.5	15.1	25.2	3.6	16.9	4.9	0.4	18.9	-23.4	-0.1	100.0
1958.....	64.4	15.2	24.4	3.9	14.6	6.0	-0.6	18.5	-21.3	-0.6	100.0
1959.....	65.0	14.5	23.6	4.0	13.7	5.9	0.8	18.4	-22.5	-0.1	100.0
1960.....	65.4	14.4	22.2	4.0	13.5	4.8	0.9	18.7	-21.9	—	100.0
1961.....	64.3	16.2	21.3	4.3	12.4	4.6	0.3	19.6	-21.7	—	100.0
1962.....	62.9	15.8	20.8	4.5	11.9	4.4	1.3	19.2	-20.8	0.8	100.0
1963.....	62.6	15.3	20.8	4.3	12.2	4.4	1.3	19.8	-20.5	0.7	100.0
1964.....	62.4	14.8	22.2	4.0	13.5	4.7	0.8	21.0	-21.6	0.4	100.0
1965.....	62.1	14.2	23.5	4.2	14.6	4.7	2.2	20.6	-22.9	0.3	100.0
1966.....	61.1	14.7	24.4	4.3	16.0	4.1	2.2	21.8	-24.3	0.1	100.0
1967.....	61.8	14.8	23.8	4.4	15.1	4.3	0.6	23.3	-24.6	0.3	100.0
1968.....	61.5	14.7	22.6	4.2	14.1	4.3	1.0	24.9	-25.6	0.9	100.0
1969.....	61.8	14.4	22.5	3.9	13.9	4.6	1.5	25.6	-27.1	1.3	100.0
1970.....	61.1	15.3	22.0	4.0	14.1	4.0	0.1	27.3	-26.3	0.5	100.0
1971.....	61.5	15.2	22.2	4.2	13.7	4.4	0.2	27.1	-27.4	1.1	100.0
(Seasonally adjusted at annual rates)											
1968 I.....	62.0	14.9	23.3	4.4	14.8	4.2	0.6	24.5	-25.8	0.5	100.0
II.....	61.3	14.6	22.5	4.2	13.9	4.3	0.8	24.9	-25.0	0.9	100.0
III.....	61.5	14.6	22.3	4.2	13.9	4.2	1.4	24.8	-25.4	0.8	100.0
IV.....	61.4	14.6	22.4	4.1	13.7	4.6	1.3	25.4	-26.4	1.3	100.0
1969 I.....	61.6	14.5	22.4	3.9	13.8	4.6	1.7	25.9	-27.4	1.4	100.0
II.....	62.3	14.4	22.8	4.0	13.9	4.8	0.9	25.4	-27.3	1.5	100.0
III.....	61.3	14.5	22.4	3.9	13.8	4.6	2.1	24.9	-26.7	1.5	100.0
IV.....	62.1	14.3	22.4	3.9	14.1	4.4	1.3	26.2	-27.1	0.9	100.0
1970 I.....	60.9	15.2	22.0	3.9	13.9	4.2	0.2	27.9	-27.2	1.0	100.0
II.....	60.9	15.3	21.5	3.9	13.9	3.7	0.8	27.5	-26.6	0.6	100.0
III.....	61.3	15.2	22.3	4.0	14.5	3.8	0.1	27.0	-26.8	0.9	100.0
IV.....	61.3	15.4	22.3	4.0	14.1	4.2	-0.8	26.6	-24.5	-0.3	100.0
1971 I.....	61.2	15.3	21.8	4.0	13.6	4.2	0.6	27.3	-26.7	0.5	100.0
II.....	61.7	15.0	22.3	4.1	13.8	4.4	-0.4	27.1	-27.0	1.3	100.0
III.....	61.4	15.2	22.3	4.2	13.6	4.5	-0.2	27.1	-27.2	1.5	100.0
IV.....	61.6	15.2	22.4	4.2	13.7	4.5	0.9	27.1	-28.5	1.3	100.0

(1),(2) See footnotes (1),(2) on reference table 4.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.



REFERENCE TABLE 8  
NATIONAL INCOME AND GROSS NATIONAL PRODUCT  
1947 to 1971

Years and Quarters	Wages, Salaries and Supplementary Labour Income <sup>(1)</sup>	Corporation Profits		Interest and Miscellaneous Investment Income	Accrued Net Income of Farm Operators from Farm Production <sup>(3)</sup>	Net Income of Non-Farm Unincorporated Business Including Rents <sup>(4)</sup>	Inventory Valuation Adjustment <sup>(5)</sup>	Net National Income at Factor Cost	Indirect Taxes less Subsidies	Capital Consumption Allowances and Miscellaneous Valuation Adjustments	Residual Error of Estimate	Gross National Product at Market Prices
		Corporation Profits Before Taxes	Dividends Paid to Non-Residents <sup>(2)</sup>									
(Millions of dollars)												
1947.....	6,482	1,814	-248	197	1,105	1,427	-571	10,206	1,678	1,303	-19	13,169
1948.....	7,496	1,964	-249	239	1,366	1,524	-506	11,834	1,832	1,504	-43	15,127
1949.....	8,115	1,879	-317	276	1,216	1,651	-111	12,708	1,878	1,731	-18	16,300
1950.....	8,766	2,522	-404	372	1,307	1,699	-374	13,888	2,065	1,960	41	17,955
1951.....	10,340	2,874	-379	428	1,868	1,806	-643	16,294	2,548	2,300	-83	21,060
1952.....	11,633	2,791	-343	493	1,878	1,933	119	18,504	2,799	2,537	202	24,042
1953.....	12,671	2,746	-325	554	1,461	2,161	2	19,270	2,994	2,844	218	25,327
1954.....	13,009	2,447	-336	603	918	2,250	88	18,979	3,042	3,146	66	25,233
1955.....	13,967	3,220	-394	744	1,120	2,475	-184	20,948	3,321	3,527	99	27,895
1956.....	15,815	3,690	-448	843	1,283	2,496	-247	23,432	3,731	4,020	190	31,374
1957.....	17,191	3,424	-494	938	908	2,614	-59	24,522	3,975	4,387	23	32,907
1958.....	17,660	3,498	-490	1,008	1,116	2,707	-41	25,458	4,036	4,381	218	34,094
1959.....	18,862	4,046	-526	1,004	1,008	2,819	-108	27,105	4,401	4,723	37	36,266
1960.....	19,862	3,912	-493	1,074	1,021	2,797	-26	28,147	4,587	5,036	5	37,775
1961.....	20,746	4,075	-618	1,261	839	2,800	-41	29,062	4,838	5,182	-3	39,080
1962.....	22,249	4,607	-619	1,396	1,343	2,791	-118	31,649	5,446	5,594	-336	42,353
1963.....	23,727	5,078	-648	1,534	1,538	3,073	-202	34,100	5,714	5,948	-298	45,465
1964.....	25,886	6,043	-788	1,697	1,284	3,215	-139	37,198	6,441	6,328	-185	49,783
1965.....	28,858	6,574	-815	1,846	1,397	3,424	-315	40,969	7,280	6,800	-153	54,897
1966.....	32,658	6,913	-835	2,015	1,958	3,650	-327	46,032	8,056	7,414	-81	61,421
1967.....	36,114	6,774	-854	2,335	1,306	3,926	-323	49,278	8,786	7,877	-219	65,722
1968.....	39,353	7,442	-827	2,571	1,471	4,218	-317	53,911	9,677	8,411	-611	71,388
1969.....	44,101	7,852	-818	3,187	1,695	4,410	-549	59,878	10,647	9,066	-1,031	78,560
1970.....	47,949	7,364	-906	3,614	1,369	4,551	-171	63,770	11,251	9,898	-451	84,468
1971.....	52,619	8,535	-963	3,991	1,730	4,900	-622	70,190	12,449	10,531	-1,044	92,126
(Seasonally adjusted at annual rates)												
1968 I.....	37,740	6,960	-816	2,356	1,536	4,104	-352	51,528	9,516	8,168	-312	68,900
II.....	38,784	7,316	-892	2,492	1,256	4,208	-196	52,968	9,512	8,416	-664	70,232
III.....	39,740	7,568	-860	2,704	1,516	4,244	-272	54,640	9,700	8,488	-548	72,280
IV.....	41,148	7,924	-740	2,732	1,576	4,316	-448	56,508	9,980	8,572	-920	74,140
1969 I.....	42,512	8,160	-808	3,076	1,540	4,292	-536	58,236	10,456	8,796	-1,044	76,444
II.....	43,532	8,084	-832	3,132	1,552	4,388	-616	59,240	10,524	8,872	-1,184	77,452
III.....	44,608	7,576	-772	3,252	1,964	4,480	-460	60,648	10,692	9,200	-1,200	79,340
IV.....	45,752	7,588	-860	3,288	1,724	4,480	-584	61,388	10,916	9,396	-696	81,004
1970 I.....	47,052	7,740	-1,076	3,416	1,380	4,488	-380	62,620	11,152	9,732	-820	82,684
II.....	47,352	7,412	-868	3,560	1,536	4,484	-188	63,288	11,096	9,924	-484	83,824
III.....	48,096	7,596	-896	3,836	1,116	4,564	-84	64,228	11,420	10,080	-740	84,988
IV.....	49,296	6,708	-784	3,644	1,444	4,668	-32	64,944	11,336	9,856	240	86,376
1971 I.....	50,376	7,380	-828	3,732	1,540	4,720	-532	66,388	12,068	10,384	-408	88,432
II.....	52,316	8,152	-836	3,972	1,756	4,848	-712	69,496	12,424	10,392	-1,156	91,156
III.....	53,248	9,224	-828	4,000	1,732	4,948	-744	71,580	12,564	10,612	-1,412	93,344
IV.....	54,536	9,384	-1,360	4,260	1,892	5,084	-500	73,296	12,740	10,736	-1,200	95,572

<sup>(1)</sup>Includes military pay and allowances.

<sup>(2)</sup>Includes the withholding tax applicable to this item.

<sup>(3)</sup>Includes an arbitrary smoothing of crop production and standard seasonal adjustments for withdrawals of grain from farm stocks and the change in livestock items. Because of the arbitrary elements, too precise an interpretation should not be given the seasonally adjusted figures of accrued net income of farm operators.

<sup>(4)</sup>Includes net income of independent professional practitioners.

<sup>(5)</sup>In the seasonally adjusted series the value of grain production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole. All other items in the farm inventories series are seasonally adjusted by standard techniques.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.



REFERENCE TABLE 9  
CHANGES IN NATIONAL INCOME AND GROSS NATIONAL PRODUCT  
1947 to 1971

Years and Quarters	Wages, Salaries and Supplementary Labour Income <sup>(1)</sup>	Corporation Profits		Interest and Miscellaneous Investment Income	Accrued Net Income of Farm Operators from Farm Production <sup>(3)</sup>	Net Income of Non-farm Unincorporated Business Including Rents <sup>(4)</sup>	Net National Income at Factor Cost	Indirect Taxes less Subsidies	Capital Consumption Allowances and Miscellaneous Valuation Adjustments	Gross National Product at Market Prices
		Corporation Profits Before Taxes	Dividends Paid to Non-Residents <sup>(2)</sup>							
(Percent change from previous period)										
1947.....	11.2	23.1	21.0	15.9	7.2	8.1	9.0	22.4	21.7	10.8
1948.....	15.6	8.3	0.4	21.3	23.6	6.8	16.0	9.2	15.4	14.9
1949.....	8.3	-4.3	27.3	15.5	-11.0	8.3	7.4	2.5	15.1	7.8
1950.....	8.0	34.2	27.4	34.8	7.5	2.9	9.3	10.0	13.2	10.2
1951.....	18.0	14.0	-6.2	15.1	42.9	6.3	17.3	23.4	17.3	17.3
1952.....	12.5	-2.9	-9.5	15.2	0.5	7.0	13.6	9.9	10.3	14.2
1953.....	8.9	-1.6	-5.2	12.4	-22.2	11.8	4.1	7.0	12.1	5.3
1954.....	2.7	-10.9	3.4	8.8	-37.2	4.1	-1.5	1.6	10.6	-0.4
1955.....	7.4	31.6	17.3	23.4	22.0	10.0	10.4	9.2	12.1	10.5
1956.....	13.2	14.6	13.7	13.3	14.6	0.8	11.9	12.3	14.0	12.5
1957.....	8.7	-7.2	10.3	11.3	-29.2	4.7	4.7	6.5	9.1	4.9
1958.....	2.7	2.2	-0.8	7.5	22.9	3.6	3.8	1.5	-0.1	3.6
1959.....	6.8	15.7	7.3	-0.4	-9.7	4.1	6.5	9.0	7.8	6.4
1960.....	5.3	-3.3	-6.3	7.0	1.3	-0.8	3.8	4.2	6.6	4.2
1961.....	4.5	4.2	25.4	17.4	-17.8	0.1	3.3	5.5	2.9	3.5
1962.....	7.2	13.1	0.2	10.7	60.1	-0.3	8.9	12.6	8.0	8.4
1963.....	6.6	10.2	4.7	9.9	14.5	10.1	7.7	4.9	6.3	7.3
1964.....	9.1	19.0	21.6	10.6	-16.5	4.6	9.1	12.7	6.4	9.5
1965.....	11.5	8.8	3.4	8.8	8.8	6.5	10.1	13.0	7.5	10.3
1966.....	13.2	5.2	2.5	9.2	40.2	6.6	12.4	10.7	9.0	11.9
1967.....	10.6	-2.0	2.3	15.9	-33.3	7.6	7.1	9.1	6.2	7.0
1968.....	9.0	9.9	-3.2	10.1	12.6	7.4	9.4	10.1	6.8	8.6
1969.....	12.1	5.5	-1.1	24.0	15.2	4.6	11.1	10.0	7.8	10.0
1970.....	8.7	-6.2	10.8	13.4	-19.2	3.2	6.5	5.7	9.2	7.5
1971.....	9.7	15.9	6.3	10.4	26.4	7.7	10.1	10.6	6.4	9.1
(Seasonally adjusted)										
1968 I.....	2.2	0.2	-12.8	-1.7	50.6	0.5	2.9	7.9	2.0	3.3
II.....	2.8	5.1	9.3	5.8	-18.2	2.5	2.8	—	3.0	1.9
III.....	2.5	3.4	-3.6	8.5	20.7	0.9	3.2	2.0	0.9	2.9
IV.....	3.5	4.7	-14.0	1.0	4.0	1.7	3.4	2.9	1.0	2.6
1969 I.....	3.3	3.0	9.2	12.6	-2.3	-0.6	3.1	4.8	2.6	3.1
II.....	2.4	-0.9	3.0	1.8	0.8	2.2	1.7	0.7	0.9	1.3
III.....	2.5	-6.3	-7.2	3.8	26.6	2.1	2.4	1.6	3.7	2.4
IV.....	2.6	0.2	11.4	1.1	-12.2	0.0	1.2	2.1	2.1	2.1
1970 I.....	2.8	2.0	25.1	3.9	-20.0	0.2	2.0	2.2	3.6	2.1
II.....	0.6	-4.2	-19.3	4.2	11.3	-0.1	1.1	-0.5	2.0	1.4
III.....	1.6	2.5	3.2	7.8	-27.3	1.8	1.5	2.9	1.6	1.4
IV.....	2.5	-11.7	-12.5	-5.0	29.4	2.3	1.1	-0.7	-2.2	1.6
1971 I.....	2.2	10.0	5.6	2.4	6.6	1.1	2.2	6.5	5.4	2.4
II.....	3.9	10.5	1.0	6.4	14.0	2.7	4.7	2.9	0.1	3.1
III.....	1.8	13.3	-1.0	0.7	-1.4	2.1	3.0	1.1	2.1	2.4
IV.....	2.4	1.7	64.3	6.5	9.2	2.7	2.4	1.4	1.2	2.4

(1), (2), (3), (4), See footnotes (1), (2), (3), (4) on reference table 8.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 10  
STRUCTURAL CHANGES IN INCOME  
(Per cent distribution of Gross National Product by Components)  
1947 to 1971

Years and Quarters	Wages, Salaries and Supplementary Labour Income <sup>(1)</sup>	Corporation Profits Before Taxes	Dividends Paid to Non-Residents <sup>(2)</sup>	Interest and Miscellaneous Investment Income	Accrued Net Income of Farm Operators from Farm Production <sup>(3)</sup>	Net Income of Non-Farm Unincorporated Business Including Rents <sup>(4)</sup>	Inventory Valuation Adjustment <sup>(5)</sup>	Net National Income at Factor Cost	Indirect Taxes less Subsidies	Capital Consumption Allowances and Miscellaneous Valuation Adjustments	Residual Error of Estimate	Gross National Product at Market Prices
1947.....	49.2	13.8	-1.9	1.5	8.4	10.8	-4.3	77.5	12.7	9.9	-0.1	100.0
1948.....	49.6	13.0	-1.6	1.6	9.0	10.1	-3.5	78.2	12.1	9.9	-0.2	100.0
1949.....	49.8	11.5	-1.9	1.7	7.5	10.1	-0.7	78.0	11.5	10.6	-0.1	100.0
1950.....	48.8	14.0	-2.2	2.1	7.3	9.5	-2.2	77.3	11.5	10.9	0.3	100.0
1951.....	49.1	13.6	-1.8	2.0	8.9	8.6	-3.0	77.4	12.1	10.9	-0.4	100.0
1952.....	48.4	11.6	-1.4	2.1	7.8	8.0	0.5	77.0	11.6	10.6	0.8	100.0
1953.....	50.0	10.8	-1.3	2.2	5.8	8.5	0.1	76.1	11.8	11.2	0.9	100.0
1954.....	51.6	9.7	-1.3	2.4	3.6	8.9	0.3	75.2	12.0	12.5	0.3	100.0
1955.....	50.1	11.5	-1.4	2.7	4.0	8.9	-0.7	75.1	11.9	12.6	0.4	100.0
1956.....	50.4	11.8	-1.4	2.7	4.1	8.0	-0.9	74.7	11.9	12.8	0.6	100.0
1957.....	52.2	10.4	-1.5	2.9	2.8	7.9	-0.2	74.5	12.1	13.3	0.1	100.0
1958.....	51.8	10.3	-1.4	3.0	3.3	7.9	-0.2	74.7	11.8	12.9	0.6	100.0
1959.....	52.0	11.2	-1.5	2.8	2.8	7.8	-0.3	74.8	12.1	13.0	0.1	100.0
1960.....	52.6	10.4	-1.3	2.8	2.7	7.4	-0.1	74.5	12.2	13.3	—	100.0
1961.....	53.1	10.4	-1.6	3.2	2.2	7.2	-0.1	74.4	12.4	13.2	—	100.0
1962.....	52.5	10.9	-1.5	3.3	3.2	6.6	-0.3	74.7	12.9	13.2	-0.8	100.0
1963.....	52.2	11.2	-1.4	3.4	3.4	6.8	-0.6	75.0	12.6	13.1	-0.7	100.0
1964.....	52.0	12.1	-1.6	3.4	2.6	6.5	-0.3	74.7	13.0	12.7	-0.4	100.0
1965.....	52.6	12.0	-1.5	3.4	2.5	6.2	-0.6	74.6	13.3	12.4	-0.3	100.0
1966.....	53.2	11.3	-1.4	3.3	3.2	5.9	-0.6	74.9	13.1	12.1	-0.1	100.0
1967.....	54.9	10.3	-1.3	3.6	2.0	6.0	-0.5	75.0	13.3	12.0	-0.3	100.0
1968.....	55.1	10.4	-1.2	3.6	2.1	5.9	-0.4	75.5	13.6	11.8	-0.9	100.0
1969.....	56.1	10.0	-1.1	4.1	2.2	5.6	-0.7	76.2	13.6	11.5	-1.3	100.0
1970.....	56.8	8.7	-1.1	4.3	1.6	5.4	-0.2	75.5	13.3	11.7	-0.5	100.0
1971.....	57.1	9.3	-1.0	4.3	1.9	5.3	-0.7	76.2	13.5	11.4	-1.1	100.0
(Seasonally adjusted at annual rates)												
1968 I.....	54.8	10.1	-1.2	3.4	2.2	6.0	-0.5	74.8	13.8	11.9	-0.5	100.0
II.....	55.2	10.4	-1.3	3.5	1.8	6.0	-0.3	75.4	13.5	12.0	-0.9	100.0
III.....	55.0	10.5	-1.2	3.7	2.1	5.9	-0.4	75.6	13.4	11.7	-0.8	100.0
IV ..	55.5	10.7	-1.0	3.7	2.1	5.8	-0.6	76.2	13.5	11.6	-1.2	100.0
1969 I.....	55.6	10.7	-1.1	4.0	2.0	5.6	-0.7	76.2	13.7	11.5	-1.4	100.0
II.....	56.2	10.4	-1.1	4.0	2.0	5.7	-0.8	76.5	13.6	11.5	-1.5	100.0
III.....	56.2	9.5	-1.0	4.1	2.5	5.6	-0.6	76.4	13.5	11.6	-1.5	100.0
IV.....	56.5	9.4	-1.1	4.1	2.1	5.5	-0.7	75.8	13.5	11.6	-0.9	100.0
1970 I.....	56.9	9.4	-1.3	4.1	1.7	5.4	-0.5	75.7	13.5	11.8	-1.0	100.0
II.....	56.5	8.8	-1.0	4.2	1.8	5.4	-0.2	75.5	13.3	11.8	-0.6	100.0
III.....	56.6	8.9	-1.1	4.5	1.4	5.4	-0.1	75.6	13.4	11.9	-0.9	100.0
IV ..	57.0	7.8	-0.9	4.2	1.7	5.4	—	75.2	13.1	11.4	0.3	100.0
1971 I.....	57.0	8.3	-0.9	4.2	1.7	5.3	-0.6	75.1	13.6	11.7	-0.5	100.0
II.....	57.4	8.9	-0.9	4.4	1.9	5.3	-0.8	76.2	13.6	11.4	-1.3	100.0
III.....	57.0	9.9	-0.9	4.3	1.9	5.3	-0.8	76.7	13.5	11.4	-1.5	100.0
IV ..	57.1	9.8	-1.4	4.5	2.0	5.3	-0.5	76.7	13.3	11.2	-1.3	100.0

(1), (2), (3), (4), (5) See footnotes (1), (2), (3), (4), (5) on reference table 8.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 11  
PERSONAL INCOME AND EXPENDITURE  
1947 to 1971

Years and Quarters	Personal Income	Personal Disposable Income	Personal Expenditure	Personal Saving	Ratio of Personal Savings to Personal Disposable Income	Personal Disposable Income Per Capita	Personal Expenditure Per Capita
	(Millions of dollars)				(Per Cent)	(Dollars)	
1947.....	10,583	9,621	9,054	509	5.3	747	703
1948.....	12,161	11,128	10,051	982	8.8	845	763
1949.....	12,902	11,889	10,892	960	8.1	884	810
1950.....	13,681	12,704	11,991	647	5.1	926	874
1951.....	16,159	14,803	13,399	1,325	9.0	1,057	956
1952.....	17,900	16,230	14,818	1,319	8.1	1,122	1,025
1953.....	18,932	17,100	15,717	1,271	7.4	1,152	1,059
1954.....	19,006	17,157	16,561	465	2.7	1,122	1,083
1955.....	20,573	18,639	17,902	590	3.2	1,187	1,140
1956.....	22,817	20,593	19,466	954	4.6	1,281	1,211
1957.....	24,500	22,044	20,886	950	4.3	1,327	1,257
1958.....	25,893	23,555	22,211	1,124	4.8	1,379	1,300
1959.....	27,425	24,757	23,620	882	3.6	1,416	1,351
1960.....	28,921	25,893	24,705	909	3.5	1,449	1,382
1961.....	29,411	26,211	25,120	792	3.0	1,437	1,377
1962.....	31,966	28,518	26,636	1,565	5.5	1,535	1,433
1963.....	34,109	30,448	28,364	1,749	5.7	1,608	1,498
1964.....	36,618	32,385	30,647	1,379	4.3	1,679	1,589
1965.....	40,591	35,787	33,134	2,249	6.3	1,822	1,687
1966.....	45,702	39,499	36,057	2,999	7.6	1,973	1,802
1967.....	50,208	42,792	38,998	3,296	7.7	2,097	1,911
1968.....	55,213	46,427	42,360	3,558	7.7	2,238	2,042
1969.....	61,398	50,557	46,531	3,434	6.8	2,401	2,209
1970.....	66,100	53,595	48,995	3,975	7.4	2,507	2,292
1971.....	72,859	58,857	53,178	4,976	8.5	2,715	2,453
(Seasonally adjusted at annual rates)							
1968 I.....	52,960	44,436	41,104	2,848	6.4	2,154	1,992
II.....	54,360	46,120	41,596	4,024	8.7	2,228	2,009
III.....	55,948	47,136	42,812	3,812	8.1	2,269	2,061
IV.....	57,584	48,016	43,928	3,548	7.4	2,302	2,106
1969 I.....	58,772	48,884	45,256	3,056	6.3	2,334	2,161
II.....	60,628	49,876	46,032	3,264	6.5	2,374	2,191
III.....	62,568	51,480	46,648	4,228	8.2	2,441	2,212
IV.....	63,624	51,988	48,188	3,192	6.1	2,455	2,275
1970 I.....	64,688	53,008	48,008	4,392	8.3	2,493	2,258
II.....	65,428	52,816	48,580	3,612	6.8	2,477	2,278
III.....	66,344	53,656	49,312	3,720	6.9	2,507	2,304
IV.....	67,940	54,900	50,080	4,176	7.6	2,555	2,330
1971 I.....	69,712	56,276	51,044	4,568	8.1	2,622	2,363
II.....	72,128	58,700	52,868	5,144	8.8	2,719	2,454
III.....	73,732	59,416	53,804	4,884	8.2	n.a.	n.a.
IV.....	75,864	61,036	54,996	5,308	8.7	n.a.	n.a.

n.a.=not available.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 12  
PERSONAL INCOME, CANADA AND BY PROVINCE  
1949 to 1970

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T.& N.W.T.	Canada
(Millions of dollars)												
1949.....	164	51	458	339	3,123	4,990	743	797	914	1,317	—	12,902
1950.....	182	53	485	360	3,355	5,386	773	715	930	1,437	—	13,681
1951.....	202	62	517	402	3,922	6,228	907	1,053	1,220	1,602	26	16,159
1952.....	220	78	585	426	4,384	6,897	972	1,195	1,307	1,782	30	17,900
1953.....	249	64	622	435	4,708	7,405	980	1,119	1,384	1,907	32	18,932
1954.....	263	69	645	454	4,854	7,617	965	798	1,306	1,971	37	19,006
1955.....	282	65	667	477	5,130	8,218	1,036	1,034	1,438	2,160	41	20,573
1956.....	315	83	714	520	5,671	9,000	1,168	1,181	1,683	2,400	54	22,817
1957.....	338	77	768	545	6,200	9,910	1,193	1,019	1,707	2,652	55	24,500
1958.....	346	82	801	570	6,474	10,496	1,319	1,133	1,905	2,700	55	25,893
1959.....	371	95	858	614	6,836	11,113	1,388	1,181	1,991	2,864	56	27,425
1960.....	401	97	903	650	7,257	11,635	1,461	1,337	2,085	2,973	57	28,921
1961.....	427	99	926	657	7,654	11,896	1,425	1,060	2,141	3,003	55	29,411
1962.....	445	112	975	694	8,226	12,745	1,602	1,492	2,343	3,194	56	31,966
1963.....	475	114	1,029	741	8,702	13,679	1,639	1,668	2,479	3,436	64	34,109
1964.....	517	127	1,096	801	9,547	14,736	1,777	1,522	2,602	3,743	64	36,618
1965.....	563	136	1,181	871	10,555	16,353	1,900	1,785	2,888	4,195	66	40,591
1966.....	628	149	1,295	969	11,820	18,433	2,073	2,057	3,337	4,763	72	45,702
1967.....	699	165	1,442	1,078	13,140	20,315	2,318	2,001	3,604	5,244	96	50,208
1968.....	755	186	1,576	1,192	14,276	22,385	2,581	2,300	4,056	5,689	106	55,213
1969.....	831	201	1,759	1,305	15,750	25,120	2,783	2,414	4,555	6,449	122	61,398
1970.....	924	215	1,901	1,420	16,893	27,370	2,939	2,252	4,919	7,037	128	66,100
(Per cent change from previous year)												
1950.....	11.0	3.9	5.9	6.2	7.4	7.9	4.0	-10.3	1.8	9.1	—	6.0
1951.....	11.0	17.0	6.6	11.7	16.9	15.6	17.3	47.3	31.2	11.5	—	18.1
1952.....	8.9	25.8	13.2	6.0	11.8	10.7	7.2	13.5	7.1	11.2	15.4	10.8
1953.....	13.2	-17.9	6.3	2.1	7.4	7.4	0.8	-6.4	5.9	7.0	6.7	5.8
1954.....	5.6	7.8	3.7	4.4	3.1	2.9	-1.5	-28.7	-5.6	3.4	15.6	0.4
1955.....	7.2	-5.8	3.4	5.1	5.7	7.9	7.4	29.6	10.1	9.6	10.8	8.2
1956.....	11.7	27.7	7.0	9.0	10.5	9.5	12.7	14.2	17.0	11.1	31.7	10.9
1957.....	7.3	-7.2	7.6	4.8	9.3	10.1	2.1	-13.7	1.4	10.5	1.9	7.4
1958.....	2.4	6.5	4.3	4.6	4.4	5.9	10.6	11.2	11.6	1.8	—	5.7
1959.....	7.2	15.9	7.1	7.7	5.6	5.9	5.2	4.2	4.5	6.1	1.8	5.9
1960.....	8.1	2.1	5.2	5.9	6.2	4.7	5.3	13.2	4.7	3.8	1.8	5.5
1961.....	6.5	2.1	2.5	1.1	5.5	2.2	-2.5	-20.7	2.7	1.0	-3.5	1.7
1962.....	4.2	13.1	5.3	5.6	7.5	7.1	12.4	40.8	9.4	6.4	1.8	8.7
1963.....	6.7	1.8	5.5	6.8	5.8	7.3	2.3	11.8	5.8	7.6	14.3	6.7
1964.....	8.8	11.4	6.5	8.1	9.7	7.7	8.4	-8.8	5.0	8.9	—	7.4
1965.....	8.9	7.1	7.8	8.7	10.6	11.0	6.9	17.3	11.0	12.1	3.1	10.8
1966.....	11.5	9.6	9.7	11.3	12.0	12.7	9.1	15.2	15.5	13.5	9.1	12.6
1967.....	11.3	10.7	11.4	11.2	11.2	10.2	11.8	-2.7	8.0	10.1	33.3	9.9
1968.....	8.0	12.7	9.3	10.6	8.6	10.2	11.3	14.9	12.5	8.5	10.4	10.0
1969.....	10.1	8.1	11.6	9.5	10.3	12.2	7.8	5.0	12.3	13.4	15.1	11.2
1970.....	11.2	7.0	8.1	8.8	7.3	9.0	5.6	-6.7	8.0	9.1	4.9	7.7



REFERENCE TABLE 12 (continued)  
PERSONAL INCOME, CANADA AND BY PROVINCE  
1949 to 1970

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T. & N.W.T.	Canada
(Percentage distribution of total among provinces) <sup>(1)</sup>												
1949.....	1.3	0.4	3.5	2.6	24.2	38.7	5.8	6.2	7.1	10.2	—	100.0
1950.....	1.3	0.4	3.5	2.6	24.5	39.4	5.7	5.2	6.8	10.5	—	100.0
1951.....	1.3	0.4	3.2	2.5	24.3	38.5	5.6	6.5	7.5	9.9	0.2	100.0
1952.....	1.2	0.4	3.3	2.4	24.5	38.5	5.4	6.7	7.3	10.0	0.2	100.0
1953.....	1.3	0.3	3.3	2.3	24.9	39.1	5.2	5.9	7.3	10.1	0.2	100.0
1954.....	1.4	0.4	3.4	2.4	25.5	40.1	5.1	4.2	6.9	10.4	0.2	100.0
1955.....	1.4	0.3	3.2	2.3	24.9	39.9	5.0	5.0	7.0	10.5	0.2	100.0
1956.....	1.4	0.4	3.1	2.3	24.9	39.4	5.1	5.2	7.4	10.5	0.2	100.0
1957.....	1.4	0.3	3.1	2.2	25.3	40.4	4.9	4.2	7.0	10.8	0.2	100.0
1958.....	1.3	0.3	3.1	2.2	25.0	40.5	5.1	4.4	7.4	10.4	0.2	100.0
1959.....	1.4	0.3	3.1	2.2	24.9	40.5	5.1	4.3	7.3	10.4	0.2	100.0
1960.....	1.4	0.3	3.1	2.2	25.1	40.2	5.1	4.6	7.2	10.3	0.2	100.0
1961.....	1.5	0.3	3.1	2.2	26.0	40.4	4.8	3.6	7.3	10.2	0.2	100.0
1962.....	1.4	0.4	3.1	2.2	25.7	39.9	5.0	4.7	7.3	10.0	0.2	100.0
1963.....	1.4	0.3	3.0	2.2	25.5	40.1	4.8	4.9	7.3	10.1	0.2	100.0
1964.....	1.4	0.3	3.0	2.2	26.1	40.2	4.9	4.2	7.1	10.2	0.2	100.0
1965.....	1.4	0.3	2.9	2.1	26.0	40.3	4.7	4.4	7.1	10.3	0.2	100.0
1966.....	1.4	0.3	2.8	2.4	25.9	40.3	4.5	4.5	7.3	10.4	0.2	100.0
1967.....	1.4	0.3	2.9	2.1	26.2	40.5	4.6	4.0	7.2	10.4	0.2	100.0
1968.....	1.4	0.3	2.9	2.2	25.9	40.5	4.7	4.2	7.3	10.3	0.2	100.0
1969.....	1.4	0.3	2.9	2.1	25.7	40.9	4.5	3.9	7.4	10.5	0.2	100.0
1970.....	1.4	0.3	2.9	2.1	25.6	41.4	4.4	3.4	7.4	10.6	0.2	100.0

NOTE: The Canada figure includes personal income of Canadians temporarily abroad (including pay and allowances of Canadian Armed Forces abroad).

<sup>(1)</sup>Figures do not cross-add: See NOTE.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 13  
PERSONAL INCOME PER CAPITA, CANADA AND BY PROVINCE  
1949 to 1970

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T. & N.W.T.	Canada
(Dollars)												
1949.....	475	543	728	667	804	1,140	1,982	958	1,033	1,183	—	967
1950.....	519	552	760	703	845	1,205	1,007	858	1,019	1,264	—	998
1951.....	560	633	804	779	967	1,355	1,169	1,266	1,299	1,375	1,040	1,153
1952.....	588	780	896	810	1,050	1,440	1,218	1,418	1,343	1,479	1,200	1,238
1953.....	650	634	938	816	1,103	1,499	1,211	1,300	1,368	1,528	1,280	1,275
1954.....	666	683	958	841	1,106	1,489	1,173	914	1,236	1,522	1,370	1,243
1955.....	695	650	977	872	1,136	1,561	1,235	1,178	1,318	1,610	1,414	1,311
1956.....	759	838	1,027	937	1,225	1,665	1,374	1,341	1,499	1,716	1,742	1,419
1957.....	797	778	1,096	970	1,300	1,758	1,384	1,158	1,466	1,789	1,774	1,475
1958.....	801	820	1,130	998	1,320	1,798	1,507	1,272	1,580	1,756	1,667	1,516
1959.....	841	941	1,193	1,055	1,361	1,862	1,558	1,302	1,595	1,828	1,647	1,569
1960.....	895	942	1,242	1,104	1,411	1,904	1,613	1,461	1,615	1,856	1,583	1,618
1961.....	932	943	1,256	1,099	1,455	1,908	1,546	1,146	1,607	1,843	1,486	1,613
1962.....	951	1,047	1,307	1,147	1,532	2,007	1,712	1,604	1,711	1,924	1,400	1,721
1963.....	998	1,056	1,370	1,217	1,588	2,111	1,727	1,788	1,767	2,022	1,561	1,802
1964.....	1,070	1,165	1,452	1,311	1,710	2,222	1,853	1,616	1,821	2,145	1,524	1,898
1965.....	1,154	1,248	1,562	1,416	1,857	2,409	1,969	1,879	1,992	2,334	1,610	2,066
1966.....	1,274	1,367	1,713	1,571	2,045	2,648	2,153	2,154	2,281	2,542	1,674	2,283
1967.....	1,398	1,514	1,905	1,739	2,239	2,842	2,407	2,089	2,419	2,693	2,182	2,461
1968.....	1,489	1,691	2,074	1,910	2,409	3,064	2,658	2,396	2,658	2,835	2,304	2,662
1969.....	1,617	1,827	2,305	2,088	2,632	3,371	2,843	2,517	2,918	3,120	2,596	2,915
1970.....	1,784	1,955	2,482	2,276	2,809	3,584	2,996	2,391	3,074	3,293	2,612	3,092
(Per cent change from previous year)												
1950.....	9.3	1.7	4.4	5.4	5.1	5.7	-49.2	-10.4	-1.4	6.8	—	3.2
1951.....	7.9	14.7	5.8	10.8	14.4	12.4	16.1	47.6	27.5	8.8	—	15.5
1952.....	5.0	23.2	11.4	4.0	8.6	6.3	4.2	12.0	3.4	7.6	15.4	7.4
1953.....	10.5	-18.7	4.7	0.7	5.0	4.1	-0.6	-8.3	1.9	3.3	6.7	3.0
1954.....	2.5	7.7	2.1	3.1	0.3	-0.7	-3.1	-29.7	-9.6	-0.4	7.0	-2.5
1955.....	4.4	-4.8	2.0	3.7	2.7	4.8	5.3	28.9	6.6	5.8	3.2	5.5
1956.....	9.2	28.9	5.1	7.5	7.8	6.7	11.3	13.8	13.7	6.6	23.2	8.2
1957.....	5.0	-7.2	6.7	3.5	6.1	5.6	0.7	-13.6	-2.2	4.3	1.8	3.9
1958.....	0.5	5.4	3.1	2.9	1.5	2.3	8.9	9.8	7.8	-1.8	-6.0	2.8
1959.....	5.0	14.8	5.6	5.7	3.1	3.6	3.4	2.4	0.9	4.1	-1.2	3.5
1960.....	6.4	0.1	4.1	4.6	3.7	2.3	3.5	12.2	1.3	1.5	-3.9	3.1
1961.....	4.1	0.1	1.1	-0.5	3.1	0.2	-4.2	-21.6	-0.5	-0.7	-6.1	-0.3
1962.....	2.0	11.0	4.1	4.4	5.3	5.2	10.7	40.0	6.5	4.4	-5.8	6.7
1963.....	4.9	0.9	4.8	6.1	3.7	5.2	0.9	11.5	3.3	5.1	11.5	4.7
1964.....	7.2	10.3	6.0	7.7	7.7	5.3	7.3	-9.6	3.1	6.1	-2.4	5.3
1965.....	7.9	7.1	7.6	8.0	8.6	8.4	6.3	16.3	9.4	8.8	5.6	8.9
1966.....	10.4	9.5	9.7	10.9	10.1	9.9	9.3	14.6	14.5	8.9	4.0	10.5
1967.....	9.7	10.7	11.2	10.7	9.5	7.3	11.8	-3.0	6.0	6.0	30.3	7.8
1968.....	6.5	11.7	8.9	9.9	7.6	7.8	10.4	14.7	9.9	5.2	5.6	8.2
1969.....	8.6	8.1	11.1	9.3	9.3	10.0	7.0	5.1	9.8	10.1	12.6	9.5
1970.....	10.3	7.0	7.7	9.0	6.7	6.3	5.4	-5.0	5.3	5.5	0.6	6.1

REFERENCE TABLE 13 (continued)  
PERSONAL INCOME PER CAPITA, CANADA AND BY PROVINCE  
1949 to 1970

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T. & N.W.T.	Canada
(Personal income per capita, by province, as a percentage of personal income per capita at the national level)												
1949.....	49.1	56.2	75.3	69.0	83.1	117.9	205.0	99.1	106.8	122.3	—	100.0
1950.....	52.0	55.3	76.2	70.4	84.7	120.7	100.9	86.0	102.1	126.7	—	100.0
1951.....	48.6	54.9	69.7	67.6	83.9	117.5	101.4	109.8	112.7	119.3	90.2	100.0
1952.....	47.5	63.0	72.4	65.4	84.8	116.3	98.4	114.5	108.5	119.5	96.9	100.0
1953.....	51.0	49.7	73.6	64.0	86.5	117.6	95.0	102.0	107.3	119.8	100.4	100.0
1954.....	53.6	54.9	77.1	67.7	89.0	119.8	94.4	73.5	99.4	122.4	110.2	100.0
1955.....	53.0	49.6	74.5	66.5	86.7	119.1	94.2	89.9	100.5	122.8	107.9	100.0
1956.....	53.5	59.1	72.4	66.0	86.3	117.3	96.8	94.5	105.6	120.9	122.8	100.0
1957.....	54.0	52.7	74.3	65.8	88.1	119.2	93.8	78.5	99.4	121.3	120.3	100.0
1958.....	52.8	54.1	74.5	65.8	87.1	118.6	99.4	83.9	104.2	115.8	110.0	100.0
1959.....	53.6	60.0	76.0	67.2	86.7	118.7	99.3	83.0	101.7	116.5	105.0	100.0
1960.....	55.3	58.2	76.8	68.2	87.2	117.7	99.7	90.3	99.8	114.7	97.8	100.0
1961.....	57.8	58.5	77.9	68.1	90.2	118.3	95.8	71.0	99.6	114.3	92.1	100.0
1962.....	55.3	60.8	75.9	66.6	89.0	116.6	99.5	93.2	99.4	111.8	81.3	100.0
1963.....	55.4	58.6	76.0	67.5	88.1	117.1	95.8	99.2	98.1	112.2	86.6	100.0
1964.....	56.4	61.4	76.5	69.1	90.1	117.1	97.6	85.1	95.9	113.0	80.3	100.0
1965.....	55.9	60.4	75.6	68.5	89.9	116.6	95.3	90.9	96.4	113.0	77.9	100.0
1966.....	55.8	59.9	75.0	68.8	89.6	116.0	94.3	94.3	99.9	111.3	73.3	100.0
1967.....	56.8	61.5	77.4	70.7	91.0	115.5	97.8	84.9	98.3	109.5	88.7	100.0
1968.....	55.9	63.5	77.9	71.8	90.5	115.1	99.9	90.0	99.9	106.5	86.6	100.0
1969.....	55.5	62.7	79.1	71.6	90.3	115.6	97.5	86.3	100.1	107.2	89.1	100.0
1970.....	57.7	63.2	80.3	73.6	90.8	115.9	96.9	77.3	99.4	106.5	84.5	100.0

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 14  
VALUE OF RETAIL TRADE, CANADA AND BY REGION  
1947 to 1971

Years and Months	Motor Vehicle Dealers	All other Types of Business	Total all Stores					British Columbia
			Canada	Atlantic Region	Quebec	Ontario	Prairie Region	
(Millions of dollars)								
1947.....	724.8	6,238.6	6,963.4 <sup>(1)</sup>	563.6 <sup>(1)</sup>	1,621.1	2,721.1	1,320.8	736.9
1948.....	804.0	7,031.0	7,835.0 <sup>(1)</sup>	607.3 <sup>(1)</sup>	1,792.0	3,067.2	1,550.7	817.8
1949.....	993.6	7,538.4	8,532.0	734.2	1,872.0	3,293.6	1,758.1	874.1
1950.....	1,504.8	8,112.4	9,617.2	822.2	2,183.0	3,715.4	1,914.4	982.1
1951.....	1,884.0	8,809.1	10,693.1	898.5	2,442.6	4,129.8	2,122.3	1,099.8
1952.....	2,095.2	9,472.0	11,567.2	970.7	2,657.8	4,409.2	2,339.9	1,189.6
1953.....	2,283.6	9,905.8	12,189.4	1,004.4	2,793.1	4,665.6	2,485.3	1,241.0
1954.....	2,029.2	10,288.0	12,317.2	1,023.6	2,867.7	4,761.7	2,390.6	1,273.6
1955.....	2,370.0	11,102.8	13,472.8	1,124.7	3,109.3	5,295.7	2,496.1	1,447.0
1956.....	2,541.6	12,232.1	14,773.7	1,208.6	3,463.0	5,734.3	2,727.8	1,640.0
1957.....	2,484.0	12,939.3	15,423.3	1,233.0	3,709.6	5,943.1	2,854.5	1,683.2
1958.....	2,413.2	13,725.9	16,139.1	1,286.7	3,854.4	6,271.1	3,021.3	1,705.5
1959.....	2,613.6	14,473.5	17,087.1	1,356.5	4,114.2	6,614.9	3,208.1	1,793.4
1960.....	2,551.2	14,839.3	17,390.5	1,421.0	4,213.1	6,750.7	3,250.3	1,755.3
1961.....	2,488.8	15,263.5	17,752.3	1,455.6	4,490.1	6,808.0	3,238.1	1,760.5
1961 <sup>(2)</sup> .....	2,598.8	13,474.2	16,073.0	1,380.5	4,108.0	6,206.7	2,773.6	1,604.2
1962.....	2,957.4	14,179.8	17,137.2	1,436.1	4,455.6	6,526.3	2,944.9	1,751.1
1963.....	3,312.3	14,894.8	18,207.1	1,511.0	4,770.3	6,947.8	3,097.6	1,880.3
1964.....	3,612.4	15,880.5	19,492.9	1,616.2	5,119.7	7,366.1	3,304.5	2,086.5
1965.....	4,175.3	16,979.3	21,154.6	1,761.9	5,533.9	8,034.4	3,509.2	2,306.9
1966.....	4,337.8	18,348.6	22,686.4	1,861.0	5,882.1	8,625.4	3,811.2	2,506.6
1967.....	4,433.2	19,721.6	24,154.8	1,979.2	6,379.2	9,091.0	4,057.5	2,648.0
1968.....	4,714.2	20,996.6	25,710.8	2,135.4	6,564.9	9,884.7	4,266.5	2,859.3
1969.....	4,808.3	22,516.4	27,324.7	2,193.7	6,937.8	10,639.2	4,448.6	3,105.3
1970.....	4,229.4	23,563.5	27,792.9	2,292.2	7,091.9	10,841.5	4,424.2	3,143.1
1971.....	4,899.0	25,450.8	30,349.8	2,527.2	7,693.1	11,783.4	4,833.9	3,512.2
(Seasonally adjusted at annual rates)								
1970 J.....	4,370.4	23,468.4	27,838.8	2,250.0	7,059.6	10,731.6	4,551.6	3,220.8
F.....	4,176.0	23,278.8	27,454.8	2,239.2	6,993.6	10,581.6	4,374.0	3,146.4
M.....	4,266.0	23,095.2	27,361.2	2,211.6	7,030.8	10,772.4	4,298.4	3,156.0
A.....	4,447.2	23,290.8	27,738.0	2,275.2	7,006.8	10,940.4	4,333.2	3,141.6
M.....	4,365.6	23,294.4	27,660.0	2,284.8	7,050.0	10,929.6	4,312.8	3,129.6
J.....	4,353.6	23,218.8	27,572.4	2,299.2	7,090.8	10,820.4	4,288.8	3,116.4
J.....	4,459.2	23,774.4	28,233.6	2,320.8	7,162.8	11,043.6	4,621.2	3,114.0
A.....	4,299.6	23,350.8	27,650.4	2,286.0	7,026.0	10,884.0	4,406.4	3,008.4
S.....	4,378.8	23,701.2	28,080.0	2,332.8	7,159.2	10,948.8	4,468.8	3,163.2
O.....	4,294.8	23,530.8	27,825.6	2,330.4	7,074.0	10,747.2	4,473.6	3,142.8
N.....	3,824.4	24,042.0	27,866.4	2,310.0	7,051.2	10,839.6	4,474.8	3,193.2
D.....	3,547.2	24,824.4	28,371.6	2,361.6	7,426.8	10,918.8	4,567.2	3,241.2
1971 J.....	3,777.6	24,043.2	27,820.8	2,256.0	7,107.6	10,796.4	4,476.0	3,160.8
F.....	4,239.6	24,577.2	28,816.8	2,424.0	7,177.2	11,296.8	4,598.4	3,204.0
M.....	4,675.2	24,220.8	28,896.0	2,310.0	7,062.0	11,358.0	4,578.0	3,234.0
A.....	5,274.0	24,970.8	30,244.8	2,560.8	7,875.6	11,943.6	4,747.2	3,458.4
M.....	4,929.6	25,311.6	30,241.2	2,508.0	7,699.2	11,907.6	4,662.0	3,477.6
J.....	5,026.8	25,314.0	30,340.8	2,594.4	7,665.5	11,865.6	4,689.6	3,597.6
J.....	4,977.6	25,598.4	30,576.0	2,529.6	7,777.2	11,796.0	4,978.8	3,508.8
A.....	5,068.8	25,357.2	30,426.0	2,554.8	7,789.2	11,662.8	4,854.0	3,634.8
S.....	5,551.2	25,716.0	31,267.2	2,598.0	7,888.8	12,002.4	5,109.6	3,675.6
O.....	5,472.0	25,666.8	31,138.8	2,570.4	7,902.0	12,007.2	4,932.0	3,649.2
N.....	5,461.2	26,313.6	31,774.8	2,647.2	7,987.2	12,364.8	5,070.0	3,662.4
D.....	5,120.4	26,306.4	31,426.8	2,625.6	8,065.2	12,031.2	5,076.0	3,696.0

NOTE: Figures may not cross-add due to rounding.

<sup>(1)</sup>Excludes Newfoundland.

<sup>(2)</sup>Figures from 1961 are based on 1966 intercensal estimates.

SOURCE: Statistics Canada, *Retail Trade*, Cat. 63-005.



REFERENCE TABLE 15  
PRIVATE AND PUBLIC INVESTMENT IN CANADA  
1947 to 1971  
(Millions of dollars)

Years	Capital Expenditures			Repair Expenditures	Total	Capital Expenditures			Repair Expenditures	Total
	Construction	Machinery and Equipment	Sub-Total			Construction	Machinery and Equipment	Sub-Total		
Primary and Construction Industries						Manufacturing				
1947.....	87	317	404	195	599	185	343	528	273	801
1948.....	127	382	509	218	727	181	392	573	329	902
1949.....	159	461	620	263	883	157	379	536	339	875
1950.....	173	528	701	292	993	135	367	502	347	849
1951.....	212	601	813	311	1,124	268	525	793	422	1,215
1952.....	248	631	879	360	1,239	344	629	973	459	1,432
1953.....	287	648	935	375	1,310	325	644	969	480	1,449
1954.....	309	512	821	368	1,189	288	534	822	489	1,311
1955.....	387	612	999	411	1,410	345	602	947	513	1,460
1956.....	534	772	1,306	475	1,781	488	906	1,394	578	1,972
1957.....	544	702	1,246	461	1,707	520	959	1,479	613	2,092
1958.....	378	619	997	468	1,465	398	697	1,095	572	1,667
1959.....	396	678	1,074	517	1,591	374	770	1,144	662	1,806
1960.....	451	683	1,134	522	1,656	335	843	1,178	671	1,849
1961.....	572	639	1,211	512	1,723	279	806	1,085	682	1,767
1962.....	568	738	1,306	536	1,842	353	916	1,269	750	2,019
1963.....	599	879	1,478	586	2,064	355	1,003	1,358	801	2,159
1964.....	702	1,051	1,753	660	2,413	443	1,388	1,831	896	2,727
1965.....	869	1,151	2,020	724	2,744	604	1,736	2,340	974	3,314
1966.....	1,066	1,348	2,414	796	3,210	788	2,126	2,914	1,096	4,010
1967.....	1,069	1,427	2,496	854	3,350	677	1,857	2,534	1,156	3,690
1968.....	1,086	1,341	2,427	914	3,341	657	1,542	2,199	1,232	3,431
1969.....	1,203	1,323	2,526	985	3,511	772	1,828	2,600	1,306	3,906
1970.....	1,284	1,268	2,552	1,112	3,664	997	2,226	3,223	1,417	4,640
1971.....	1,576	1,478	3,054	1,164	4,218	877	2,072	2,949	1,429	4,378
Utilities						Trade, Finance and Commercial Services				
1947.....	174	236	410	373	783	112	90	202	96	298
1948.....	282	284	566	438	1,004	159	122	281	101	382
1949.....	376	313	689	465	1,154	142	151	293	120	413
1950.....	437	322	759	483	1,242	207	192	399	128	527
1951.....	497	442	939	545	1,484	201	210	411	160	571
1952.....	701	493	1,194	598	1,792	160	183	343	125	468
1953.....	692	562	1,254	635	1,889	283	243	526	135	661
1954.....	610	554	1,164	606	1,770	319	263	582	133	715
1955.....	649	487	1,136	600	1,736	296	265	561	130	691
1956.....	1,086	676	1,762	640	2,402	327	284	611	138	749
1957.....	1,475	833	2,308	677	2,985	383	307	690	146	836
1958.....	1,405	748	2,153	650	2,803	396	309	705	146	851
1959.....	1,118	724	1,842	703	2,545	462	371	833	168	1,001
1960.....	1,074	698	1,772	713	2,485	466	409	875	168	1,043
1961.....	1,088	610	1,698	723	2,421	451	396	847	162	1,009
1962.....	982	619	1,601	734	2,335	438	422	860	164	1,024
1963.....	1,111	660	1,771	774	2,545	468	450	918	183	1,101
1964.....	1,332	727	2,059	822	2,881	548	494	1,042	195	1,237
1965.....	1,443	980	2,423	867	3,290	705	564	1,269	220	1,489
1966.....	1,666	1,260	2,926	945	3,871	860	667	1,527	248	1,775
1967.....	1,748	1,397	3,145	1,019	4,164	764	770	1,534	272	1,806
1968.....	1,774	1,446	3,220	1,070	4,290	710	762	1,472	300	1,772
1969.....	1,719	1,586	3,305	1,113	4,418	704	952	1,656	299	1,955
1970.....	2,044	1,584	3,628	1,213	4,846	760	985	1,745	323	2,068
1971.....	2,321	1,654	3,975	1,262	5,237	814	990	1,804	294	2,103

REFERENCE TABLE 15 (continued)  
PRIVATE AND PUBLIC INVESTMENT IN CANADA  
1947 to 1971  
(Millions of dollars)

Years	Capital Expenditures			Repair Expenditures	Total	Capital Expenditures			Repair Expenditures	Total
	Construction	Machinery and Equipment	Sub-Total			Construction	Machinery and Equipment	Sub-Total		
Institutions						Housing <sup>(1)</sup>				
1947.....	78	13	91	23	114	526	—	526	155	681
1948.....	126	22	148	37	185	635	—	635	189	824
1949.....	172	23	195	35	230	822	—	822	206	1,028
1950.....	187	26	213	34	247	923	—	923	226	1,149
1951.....	212	30	242	40	282	947	—	947	270	1,217
1952.....	252	33	285	40	325	971	—	971	287	1,258
1953.....	270	33	303	42	345	1,189	—	1,189	304	1,493
1954.....	297	41	338	42	380	1,238	—	1,238	316	1,554
1955.....	367	41	408	49	457	1,397	—	1,397	338	1,735
1956.....	359	43	402	52	454	1,547	—	1,547	355	1,902
1957.....	407	47	454	56	510	1,430	—	1,430	383	1,813
1958.....	457	57	514	57	571	1,782	—	1,782	407	2,189
1959.....	479	57	536	59	595	1,752	—	1,752	431	2,183
1960.....	500	73	573	71	644	1,456	—	1,456	457	1,913
1961.....	536	81	617	78	695	1,467	—	1,467	484	1,951
1962.....	729	105	834	76	910	1,587	—	1,587	513	2,100
1963.....	757	116	873	75	948	1,713	—	1,713	544	2,257
1964.....	648	123	771	79	850	2,028	—	2,028	577	2,605
1965.....	867	145	1,012	82	1,094	2,133	—	2,133	618	2,751
1966.....	1,020	184	1,204	93	1,297	2,181	—	2,181	661	2,842
1967.....	1,107	208	1,315	113	1,428	2,352	—	2,352	713	3,065
1968.....	1,197	225	1,422	118	1,540	2,806	—	2,806	780	3,586
1969.....	1,134	209	1,343	133	1,476	3,384	—	3,384	844	4,228
1970.....	1,095	216	1,311	134	1,445	3,138	—	3,138	871	4,009
1971.....	1,180	230	1,410	149	1,559	3,929	—	3,929	899	4,828
Government Departments						Grand Total				
1947.....	235	44	279	145	424	1,397	1,043	2,440	1,260	3,770
1948.....	314	61	375	158	533	1,824	1,263	3,087	1,470	4,557
1949.....	338	46	384	146	530	2,166	1,373	3,539	1,574	5,113
1950.....	391	48	439	185	624	2,453	1,483	3,936	1,695	5,631
1951.....	534	60	594	220	814	2,871	1,868	4,739	1,968	6,707
1952.....	758	88	846	216	1,062	3,434	2,057	5,491	2,085	7,576
1953.....	710	90	800	235	1,035	3,756	2,220	5,976	2,206	8,182
1954.....	676	80	756	268	1,024	3,737	1,984	5,721	2,222	7,943
1955.....	728	68	796	268	1,064	4,169	2,075	6,244	2,309	8,553
1956.....	932	80	1,012	282	1,294	5,273	2,761	8,034	2,520	10,554
1957.....	1,025	85	1,110	288	1,398	5,784	2,933	8,717	2,624	11,341
1958.....	1,014	104	1,118	314	1,432	5,830	2,534	8,364	2,614	10,978
1959.....	1,128	108	1,236	341	1,577	5,709	2,708	8,417	2,881	11,298
1960.....	1,171	103	1,274	383	1,657	5,453	2,809	8,262	2,985	11,247
1961.....	1,125	122	1,247	380	1,627	5,518	2,654	8,172	3,021	11,193
1962.....	1,130	128	1,258	388	1,646	5,787	2,928	8,715	3,161	11,876
1963.....	1,154	128	1,282	393	1,675	6,157	3,236	9,393	3,356	12,749
1964.....	1,303	157	1,460	402	1,862	7,004	3,940	10,944	3,631	14,575
1965.....	1,494	174	1,668	442	2,110	8,115	4,750	12,865	3,927	16,792
1966.....	1,702	222	1,924	526	2,450	9,283	5,807	15,090	4,365	19,455
1967.....	1,731	215	1,946	573	2,519	9,448	5,874	15,322	4,700	20,022
1968.....	1,679	230	1,909	604	2,513	9,909	5,546	15,455	5,018	20,473
1969.....	1,908	205	2,113	583	2,696	10,824	6,103	16,927	5,263	22,190
1970.....	2,001	200	2,201	592	2,793	11,319	6,479	17,798	5,667	23,465
1971.....	2,417	250	2,667	631	3,298	13,114	6,674	19,788	5,833	25,621

NOTE: 1970 figures are actual, 1971 figures are preliminary actual.

<sup>(1)</sup>Totals differ from Housing expenditures as shown in reference tables 2 to 7, in that the national income and expenditure totals include selling costs, principally real estate commissions.

SOURCE: Statistics Canada and Department of Trade and Commerce, *Private and Public Investment in Canada*, Occasional, Cat. 61-504. Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*, Annual, Cat. 61-206.

REFERENCE TABLE 16  
PRIVATE AND PUBLIC INVESTMENT BY REGION  
1952 to 1971

Years	Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Atlantic Region	Quebec
(Millions of dollars)						
1952.....	86	17	133	104	340	1,283
1953.....	80	18	157	108	363	1,374
1954.....	73	19	156	119	367	1,362
1955.....	89	21	164	168	442	1,546
1956.....	94	24	183	186	487	1,851
1957.....	100	22	188	159	469	2,029
1958.....	107	30	185	182	504	2,054
1959.....	115	37	226	203	581	2,094
1960.....	146	37	234	180	597	2,007
1961.....	184	38	224	171	617	2,008
1962.....	261	43	223	179	706	2,154
1963.....	236	43	234	189	702	2,301
1964.....	231	39	270	257	797	2,828
1965.....	228	57	318	334	937	3,206
1966.....	341	57	412	391	1,201	3,446
1967.....	359	45	463	377	1,244	3,214
1968.....	387	41	461	330	1,219	3,175
1969.....	395	44	552	392	1,383	3,376
1970.....	503	54	607	471	1,635	3,413
1971.....	656	69	614	475	1,814	3,971
	Ontario	Manitoba	Saskatchewan	Alberta	Prairie Region	British Columbia <sup>(1)</sup>
(Millions of dollars)						
1952.....	1,899	242	313	602	1,157	604
1953.....	2,106	286	357	730	1,373	626
1954.....	2,089	270	377	627	1,274	533
1955.....	2,271	301	349	735	1,385	707
1956.....	2,842	364	485	901	1,750	1,089
1957.....	3,266	371	455	834	1,660	1,293
1958.....	3,104	409	477	890	1,776	925
1959.....	2,900	484	467	947	1,898	944
1960.....	2,856	487	474	946	1,907	895
1961.....	2,794	417	454	981	1,852	901
1962.....	3,054	424	513	937	1,874	927
1963.....	3,282	491	603	995	2,089	1,019
1964.....	3,747	528	648	1,100	2,276	1,296
1965.....	4,379	537	773	1,320	2,630	1,713
1966.....	5,261	656	928	1,564	3,148	2,034
1967.....	5,357	719	964	1,675	3,358	2,149
1968.....	5,579	820	943	1,723	3,486	1,996
1969.....	6,307	901	755	1,914	3,570	2,291
1970.....	6,928	871	603	1,957	3,431	2,386
1971.....	7,429	823	666	2,088	3,577	2,997

NOTE: 1970 figures are actual and 1971 figures are preliminary actual.

<sup>(1)</sup>Includes Yukon and Northwest Territories.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce *Private and Public Investment in Canada*.

REFERENCE TABLE 17  
PRIVATE INVESTMENT EXCLUDING HOUSING BY REGION  
1961 TO 1971

Years	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia <sup>(1)</sup>
(Millions of dollars)						
1961.....	4,840.9	336.9	1,223.1	1,590.6	1,158.2	530.9
1962.....	5,036.2	405.5	1,238.3	1,729.3	1,120.2	542.3
1963.....	5,523.8	394.4	1,319.3	1,837.9	1,375.3	597.7
1964.....	6,684.9	466.2	1,656.0	2,220.4	1,504.2	839.9
1965.....	8,051.6	521.1	1,909.4	2,691.5	1,779.9	1,148.0
1966.....	9,781.1	701.5	2,225.0	3,312.9	2,144.7	1,395.9
1967.....	9,708.6	742.4	1,969.8	3,256.9	2,303.0	1,435.9
1968.....	9,317.9	689.0	1,853.4	3,123.3	2,380.7	1,271.2
1969.....	10,087.5	841.1	1,846.5	3,618.6	2,323.1	1,458.1
1970.....	11,146.5	1,052.3	1,883.4	4,340.5	2,300.0	1,570.3
1971.....	11,780.3	1,110.9	2,053.5	4,399.1	2,254.9	1,961.9
(Percent change from previous year)						
1962.....	4.0	20.4	1.2	8.7	-3.3	2.1
1963.....	9.7	-2.7	6.5	6.3	22.8	10.2
1964.....	21.0	18.2	25.5	20.8	9.4	40.5
1965.....	20.4	11.8	15.3	21.2	18.3	36.7
1966.....	21.5	34.6	16.5	23.1	20.5	21.6
1967.....	-.7	5.8	-11.5	-1.7	7.4	2.9
1968.....	-4.0	-7.2	-5.9	-4.1	3.4	-11.5
1969.....	8.3	22.1	-.4	15.9	-2.4	14.7
1970.....	10.5	25.1	2.0	19.9	-0.9	7.7
1971.....	5.7	5.6	9.0	1.4	-2.0	24.9

NOTE: 1970 figures are actual and 1971 figures are preliminary actual.

<sup>(1)</sup>See footnote <sup>(1)</sup> on reference table 16.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce *Private and Public Investment in Canada*.



REFERENCE TABLE 18  
PRIVATE INVESTMENT EXCLUDING HOUSING PER CAPITA BY REGION  
1961 TO 1971

Years	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia <sup>(1)</sup>
(Dollars)						
1961.....	266.0	177.5	232.6	255.1	364.3	325.9
1962.....	271.6	210.5	230.6	272.3	346.3	326.7
1963.....	292.4	202.9	240.7	283.6	418.7	351.8
1964.....	347.3	238.1	296.6	334.9	451.7	481.3
1965.....	410.7	264.8	335.9	396.5	528.9	638.8
1966.....	489.7	355.2	384.9	475.9	634.3	744.9
1967.....	476.8	373.8	335.7	455.6	675.2	737.5
1968.....	450.2	344.3	312.7	427.5	688.7	633.4
1969.....	480.0	418.0	308.6	485.6	663.9	705.4
1970.....	521.4	521.5	313.2	568.4	652.9	718.3
1971.....	543.3	545.4	340.5	562.9	635.2	872.3
(Percent change from previous year)						
1962.....	2.1	18.6	-0.9	6.8	-5.0	0.2
1963.....	7.7	-3.6	4.4	4.1	20.9	7.7
1964.....	18.8	17.4	23.2	18.1	7.9	36.8
1965.....	18.3	11.2	13.3	18.4	17.1	32.7
1966.....	19.2	34.1	14.6	20.0	19.9	16.6
1967.....	-2.6	5.2	-12.8	-4.3	6.4	-1.0
1968.....	-5.6	-7.9	-6.8	-6.2	2.0	-14.1
1969.....	6.6	21.4	-1.3	13.6	-3.6	11.4
1970.....	8.6	24.8	1.3	17.1	-1.7	1.8
1971.....	4.2	4.6	8.7	-1.0	-2.7	21.4

NOTE: 1970 figures are actual and 1971 figures are preliminary actual.

<sup>(1)</sup>See footnote <sup>(1)</sup> on reference table 16.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce *Private and Public Investment in Canada*.

REFERENCE TABLE 19  
DWELLING STARTS, COMPLETIONS AND UNDER CONSTRUCTION  
1947 to 1971

Years and Quarters	Starts			Completions			Under Construction <sup>(1)</sup>	
	Centres of 5,000 Population and Over <sup>(2)</sup>	Other Areas	Total	Centres of 5,000 Population and Over <sup>(2)</sup>	Other Areas	Total	Centres of 5,000 Population and Over <sup>(2)</sup>	Total
(Number of units)								
1947.....	n.a.	n.a.	74,300	44,600	27,600	72,200	n.a.	42,200
1948.....	57,671	32,523	90,194	48,006	28,091	76,097	32,217	56,456
1949.....	58,370	32,139	90,509	60,262	27,971	88,233	37,344	59,503
1950.....	68,599	23,932	92,531	62,847	26,168	89,015	41,510	60,538
1951.....	47,374	21,205	68,579	61,167	20,143	81,310	26,783	45,926
1952.....	63,443	19,803	83,246	54,346	18,741	73,087	36,998	55,689
1953.....	80,313	22,096	102,409	73,375	23,464	96,839	42,808	59,923
1954.....	89,755	23,772	113,527	80,593	21,372	101,965	51,302	68,641
1955.....	97,386	40,890	138,276	93,942	33,987	127,929	53,677	79,339
1956.....	87,309	40,002	127,311	95,152	40,548	135,700	44,386	68,579
1957.....	84,875	37,465	122,340	80,995	36,288	117,283	49,508	72,573
1958.....	121,695	42,937	164,632	107,839	38,847	146,686	63,080	88,162
1959.....	105,991	35,354	141,345	108,059	37,612	145,671	59,879	81,905
1960.....	76,687	32,171	108,858	90,513	33,244	123,757	44,975	65,773
1961.....	92,741	32,836	125,577	83,148	32,460	115,608	53,195	73,583
1962 <sup>(3)</sup> .....	104,279	25,816	130,095	100,447	26,235	126,682	60,541	76,153
1963 <sup>(3)</sup> .....	120,950	27,674	148,624	101,529	26,662	128,191	79,233	96,613
1964 <sup>(3)</sup> .....	136,206	29,452	165,658	123,902	27,061	150,963	89,950	107,718
1965 <sup>(3)</sup> .....	138,779	27,786	166,565	125,475	27,562	153,037	101,786	119,854
1966 <sup>(3)</sup> .....	108,434	26,040	134,474	135,134	27,058	162,192	71,722	88,621
1967 <sup>(4)</sup> .....	131,858	32,265	164,123	120,163	29,079	149,242	82,616	102,716
1968 <sup>(4)</sup> .....	162,267	34,611	196,878	136,337	34,656	170,993	106,834	126,368
1969 <sup>(4)</sup> .....	169,739	40,676	210,415	159,089	36,737	195,826	114,386	137,357
1970 <sup>(4)</sup> .....	150,999	39,529	190,528	138,576	37,251	175,827	123,901	148,185
1971 <sup>(4)</sup> .....	180,948	52,705	233,653	155,892	45,340	201,232	145,885	177,257
(Seasonally adjusted at annual rates)								
1970 I.....	124,700	43,100	167,800	143,300	36,500	179,800	108,800	132,400
II.....	104,100	34,900	139,000	134,200	39,800	174,000	99,000	120,200
III.....	153,200	38,200	191,400	150,300	37,300	187,600	97,700	120,000
IV.....	211,100	44,900	256,000	128,400	36,000	164,400	121,000	143,400
1971 I.....	157,900	48,100	206,000	146,700	33,600	180,300	122,600	150,200
II.....	183,300	50,100	233,400	137,600	45,700	183,300	131,400	159,400
III.....	192,300	51,600	243,900	162,300	52,900	215,200	137,400	165,900
IV.....	180,200	58,900	239,100	174,100	47,800	221,900	142,700	171,800

<sup>(1)</sup>At end of period.

<sup>(2)</sup>Data for years 1967 to 1971 and all quarters are based on areas of 10,000 population and over.

<sup>(3)</sup>Data on 1961 Census area definitions.

<sup>(4)</sup>Data on 1966 Census area definitions.

SOURCE: CMHC *Canadian Housing Statistics*.

REFERENCE TABLE 20  
DWELLING STARTS AND COMPLETIONS, BY TYPE  
1947 to 1971

Years and Quarters	Starts					Completions				
	Single Detached	Semi- Detached and Duplex	Row	Apart- ments	Total	Single Detached	Semi- Detached and Duplex	Row	Apart- ments	Total
(Number of units)										
1947.....	n.a.	n.a.	n.a.	n.a.	74,263	n.a.	n.a.	n.a.	n.a.	72,218
1948.....	73,399	7,488	1,810	7,497	90,194	61,787	4,560	1,607	8,143	76,097
1949.....	71,425	7,536	—	11,548	90,509	68,966	7,309	485	11,473	88,233
1950.....	68,675	8,664	631	14,561	92,531	68,685	7,376	145	12,809	89,015
1951.....	53,002	5,658	54	9,865	68,579	60,366	7,568	585	12,791	81,310
1952.....	60,696	5,360	299	16,891	83,246	55,967	5,314	99	11,707	73,087
1953.....	70,782	7,202	553	23,872	102,409	68,916	7,714	372	19,837	96,839
1954.....	78,574	6,498	1,000	27,455	113,527	71,760	6,098	1,065	23,042	101,965
1955.....	99,003	10,606	1,909	26,758	138,276	90,553	8,278	1,547	27,551	127,929
1956.....	90,620	9,441	2,263	24,987	127,311	95,656	11,872	2,137	26,035	135,700
1957.....	82,955	9,272	2,214	27,899	122,340	81,096	8,464	2,350	25,373	117,283
1958.....	104,508	10,713	2,457	46,954	164,632	96,830	10,004	2,226	37,626	146,686
1959.....	92,178	10,468	1,908	36,791	141,345	95,455	10,923	2,308	36,985	145,671
1960.....	67,171	9,699	2,301	29,687	108,858	78,113	9,911	1,616	34,117	123,757
1961.....	76,430	11,650	1,864	35,633	125,577	76,171	10,593	2,019	26,825	115,608
1962 <sup>(1)</sup> .....	74,443	10,975	3,742	40,935	130,095	75,593	11,922	2,451	36,716	126,682
1963 <sup>(1)</sup> .....	77,158	7,891	3,895	59,680	148,624	71,585	7,150	3,487	45,969	128,191
1964 <sup>(1)</sup> .....	77,079	8,706	4,755	75,118	165,658	76,225	8,091	3,861	62,786	150,963
1965 <sup>(1)</sup> .....	75,441	7,924	5,306	77,894	166,565	75,104	8,730	4,097	65,106	153,037
1966 <sup>(1)</sup> .....	70,642	7,281	5,000	51,551	134,474	73,858	7,707	6,412	74,215	162,192
1967 <sup>(2)</sup> .....	72,534	9,939	7,392	74,258	164,123	73,631	9,089	5,431	61,091	149,242
1968 <sup>(2)</sup> .....	75,339	10,114	8,042	103,383	196,878	74,640	10,098	7,896	78,359	170,993
1969 <sup>(2)</sup> .....	78,404	10,373	10,721	110,917	210,415	78,584	10,483	7,827	98,932	195,826
1970 <sup>(2)</sup> .....	70,749	10,826	17,055	91,898	190,528	66,615	9,066	11,473	88,673	175,827
1971 <sup>(2)</sup> .....	98,056	13,751	15,659	106,187	233,653	82,978	12,518	16,795	88,941	201,232
(Not seasonally adjusted)										
1970 I.....	9,058	1,265	2,189	11,781	24,293	15,094	1,956	2,589	17,488	37,127
II.....	18,347	2,560	2,994	16,288	40,189	14,681	2,146	2,374	24,818	44,019
III.....	20,814	2,443	4,381	27,033	54,671	17,665	2,394	3,044	24,865	47,968
IV.....	22,530	4,558	7,491	36,796	71,375	19,175	2,570	3,466	21,502	46,713
1971 I.....	10,154	1,673	2,489	15,362	29,678	14,657	2,370	2,724	17,307	37,058
II.....	27,356	3,673	4,025	29,619	64,673	17,184	2,842	4,226	21,577	45,829
III.....	30,587	4,121	4,417	31,055	70,180	23,980	3,621	5,353	22,354	55,308
IV.....	29,959	4,284	4,728	30,151	69,122	27,157	3,685	4,492	27,703	63,037

<sup>(1)</sup>Data on 1961 census area definitions.

<sup>(2)</sup>Data on 1966 Census area definitions.

SOURCE: CMHC *Canadian Housing Statistics*.  
CMHC *Housing in Canada*.

REFERENCE TABLE 21  
MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS  
1961 to 1971

Years, Quarters and Months	Manufacturing					Durable Manufacturing			Non-Durable Manufacturing		
	Shipments	New Orders Received	Unfilled Orders	Total Inven- tories Held	Stock to sales Ratio <sup>(1)</sup>	Shipments	New Orders Received	Unfilled Orders	Shipments	New Orders Received	Unfilled Orders
(Millions of dollars)											
1961.....	23,438	23,820 <sup>(2)</sup>	23,519	54,353	2.32	9,232	9,505 <sup>(2)</sup>	18,311	14,207	14,315 <sup>(2)</sup>	5,208
1962.....	25,790	25,900	26,126	58,403	2.26	10,591	10,728	20,968	15,199	15,168	5,160
1963.....	28,015	28,133	26,383	61,020	2.18	11,851	11,935	21,403	16,164	16,198	4,980
1964.....	30,856	31,211	29,966	65,231	2.11	13,448	13,811	24,833	17,408	17,400	5,134
1965.....	33,889	34,403	35,404	71,420	2.11	15,374	15,817	29,890	18,515	18,586	5,514
1966.....	37,303	38,167	43,877	77,701	2.08	17,056	17,867	37,691	20,248	20,300	6,186
1967.....	38,955	38,896	48,304	88,894	2.28	17,732	17,698	42,161	21,222	21,198	6,142
1968.....	42,064	42,098	47,533	89,348	2.12	19,602	19,534	40,608	22,462	22,564	6,925
1969.....	45,938	46,624	52,141	96,764	2.11	21,727	22,385	44,455	24,211	24,240	7,686
1970.....	45,991	45,779	55,037	102,950	2.24	21,290	21,103	47,446	24,701	24,676	7,591
1971 <sup>(p)</sup> .....	49,243	49,562	56,084	101,960	2.07	23,494	23,846	49,146	25,749	25,716	6,938
(Seasonally adjusted at annual rates)											
1970 I.....	46,122	45,810	55,892	102,254	2.22	21,656	21,311	48,219	24,466	24,499	7,673
II.....	46,291	45,997	54,828	102,603	2.22	21,614	21,464	47,129	24,677	24,534	7,699
III.....	46,304	46,414	55,211	103,439	2.23	21,574	21,692	47,781	24,729	24,722	7,430
IV.....	45,520	45,169	54,096	103,516	2.27	20,524	20,163	46,548	24,996	25,009	7,549
1971 I.....	47,532	48,124	54,388	101,890	2.14	22,407	23,193	47,507	25,124	24,928	6,881
II.....	48,335	48,628	56,146	101,488	2.10	22,891	23,132	49,339	25,445	25,498	6,807
III.....	50,059	50,383	56,556	101,461	2.03	24,300	24,656	49,471	25,758	25,726	7,085
IV <sup>(p)</sup> .....	51,310	51,366	57,404	103,167	2.01	24,563	24,580	50,397	26,747	26,787	7,007
(Seasonally adjusted at annual rates)											
1970 J.....	46,189	46,458	56,690	101,500	2.20	21,570	22,051	49,109	24,618	24,406	7,582
F.....	46,943	45,752	55,500	102,992	2.19	22,331	21,176	47,954	24,613	24,577	7,546
M.....	45,233	45,220	55,487	102,269	2.26	21,066	20,706	47,594	24,167	24,514	7,892
A.....	46,444	45,998	55,042	102,488	2.21	21,923	21,455	47,126	24,522	24,545	7,915
M.....	45,983	45,779	54,838	102,740	2.23	21,280	21,272	47,119	24,703	24,506	7,718
J.....	46,447	46,214	54,605	102,581	2.21	21,641	21,664	47,142	24,806	24,551	7,463
J.....	46,364	46,778	55,019	102,812	2.22	21,558	21,922	47,506	24,806	24,858	7,514
A.....	46,681	47,339	55,676	103,686	2.22	22,060	22,897	48,343	24,622	24,440	7,333
S.....	45,865	45,126	54,937	103,819	2.26	21,106	20,257	47,495	24,760	24,869	7,442
O.....	45,162	44,914	54,689	103,873	2.30	20,515	20,231	47,210	24,648	24,689	7,478
N.....	45,716	44,743	53,716	103,822	2.27	20,580	19,393	46,024	25,138	25,352	7,693
D.....	45,682	45,851	53,885	102,852	2.25	20,478	20,864	46,410	25,204	24,985	7,475
1971 J.....	46,468	46,152	53,569	102,590	2.21	21,650	21,958	46,717	24,816	24,192	6,851
F.....	48,654	49,018	53,933	101,438	2.08	23,281	23,599	47,035	25,373	25,416	6,899
M.....	47,474	49,202	55,661	101,642	2.14	22,290	24,023	48,768	25,183	25,177	6,893
A.....	47,954	48,547	56,254	101,570	2.12	22,608	23,430	49,590	25,346	25,117	6,664
M.....	48,388	47,776	55,642	101,461	2.10	22,940	22,286	48,936	25,448	25,490	6,706
J.....	48,662	49,562	56,542	101,432	2.08	23,124	23,678	49,490	25,540	25,885	7,051
J.....	48,253	47,924	56,213	101,550	2.10	22,828	22,363	49,026	25,426	25,561	7,187
A.....	51,478	51,208	55,943	101,212	1.97	25,544	25,348	48,829	25,933	25,860	7,114
S.....	50,446	52,016	57,514	101,622	2.01	24,529	26,258	50,558	25,916	25,758	6,955
O.....	50,880	50,603	57,236	102,658	2.02	24,912	24,757	50,404	25,968	25,846	6,833
N.....	51,149	51,204	57,292	103,246	2.02	24,262	24,036	50,178	26,887	27,168	7,114
D <sup>(p)</sup> .....	51,901	52,292	57,683	103,598	2.00	24,515	24,946	50,609	27,386	27,347	7,074

p = preliminary.

<sup>(1)</sup>Ratio of total inventories held to shipments.

<sup>(2)</sup>Eleven month total for 1961 only.

SOURCE: Statistics Canada *Inventories, Shipments and Orders in Manufacturing Industries*, Monthly, Cat. 31-001.



REFERENCE TABLE 22  
MANUFACTURERS' SHIPMENTS, CANADA AND BY PROVINCE  
1961 to 1971

Years and Months	Nfld.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada <sup>(1)</sup>
(Millions of dollars)										
1961.....	135.8	381.4	390.6	7,022.2	11,563.7	716.8	331.8	935.5	1,927.0	23,438.9
1962.....	143.9	426.4	400.9	7,589.6	12,919.5	753.3	352.1	1,015.5	2,150.5	25,790.4
1963.....	155.2	458.9	456.2	8,072.5	14,262.2	793.8	370.5	1,084.3	2,322.2	28,014.9
1964.....	165.8	523.8	494.4	8,774.0	15,843.2	861.4	381.8	1,193.8	2,573.8	30,856.5
1965.....	174.5	563.0	512.7	9,491.9	17,675.8	913.2	421.6	1,283.3	2,806.1	33,888.8
1966.....	194.1	612.5	547.2	10,464.5	19,452.2	1,018.9	469.8	1,429.0	3,064.2	37,303.0
1967.....	186.1	610.3	573.9	10,966.3	20,259.7	1,079.7	479.6	1,555.0	3,190.0	38,955.3
1968.....	197.5	663.3	633.7	11,742.4	21,878.1	1,118.9	489.3	1,666.9	3,550.3	41,996.5
1969.....	242.5	731.3	709.0	12,820.1	23,846.8	1,230.0	530.2	1,849.4	3,917.5	45,938.9
1970.....	265.0	759.7	713.1	13,044.8	23,700.5	1,245.1	578.0	1,863.5	3,757.2	43,991.8
1971 <sup>(p)</sup> .....	256.5	755.9	826.9	13,623.3	25,784.6	1,316.5	611.5	1,948.6	3,999.5	49,243.2
(Per cent change from previous year)										
1962.....	6.0	11.8	2.6	8.1	11.7	5.1	6.1	8.6	11.6	10.0
1963.....	7.9	7.6	13.8	6.4	10.4	5.4	5.2	6.8	8.0	8.6
1964.....	6.8	14.1	8.4	8.7	11.1	8.5	3.0	10.1	10.8	10.1
1965.....	5.2	7.5	3.7	8.2	11.6	6.0	10.4	7.5	9.0	9.8
1966.....	11.2	8.8	6.7	10.2	10.0	11.6	11.4	11.4	9.2	10.1
1967.....	-4.1	-0.4	4.9	4.8	4.2	6.0	2.1	8.8	4.1	4.4
1968.....	6.1	8.7	10.4	7.1	8.0	3.6	2.0	7.2	11.3	7.8
1969.....	22.8	10.3	11.9	9.2	9.0	9.9	8.4	10.9	10.3	9.4
1970.....	9.3	3.9	0.6	1.8	-0.6	1.2	9.0	0.8	-4.1	-4.2
1971 <sup>(p)</sup> .....	-3.2	-0.5	16.0	4.4	8.8	5.7	5.8	4.6	6.4	11.9
(Millions of dollars seasonally adjusted at annual rates) <sup>(2)</sup>										
1970 J.....	256.0	784.6	673.5	12,951.9	23,524.8	1,278.7	587.6	1,890.6	4,002.9	45,954.6
F.....	264.1	758.8	667.4	12,913.5	24,063.9	1,238.7	585.9	1,909.7	3,806.9	46,272.7
M.....	258.4	692.6	688.6	12,697.9	22,990.3	1,272.0	570.8	1,761.9	3,811.0	45,157.1
A.....	276.9	759.0	692.7	13,020.9	24,536.9	1,214.5	580.4	1,875.6	3,969.6	46,962.7
M.....	256.6	776.0	709.4	12,916.8	23,636.0	1,187.3	549.8	1,831.8	3,416.4	45,376.6
J.....	279.9	779.3	703.2	13,629.9	24,099.2	1,226.2	572.7	1,888.6	3,536.9	46,884.8
J.....	260.2	774.4	729.3	13,173.1	23,762.0	1,228.2	569.2	1,899.2	3,751.9	46,193.5
A.....	272.1	729.9	741.4	12,903.4	24,410.3	1,208.7	573.2	1,841.1	3,563.4	45,941.8
S.....	262.2	785.6	736.8	13,149.1	23,752.4	1,260.7	589.0	1,886.9	3,685.5	46,324.4
O.....	271.0	760.9	733.6	13,043.8	23,392.6	1,237.6	599.9	1,864.9	3,837.9	45,727.9
N.....	257.0	782.6	725.5	13,069.9	22,734.2	1,260.3	594.2	1,873.9	3,826.1	45,331.0
D.....	260.9	735.9	738.6	13,020.0	23,724.0	1,341.3	573.5	1,841.6	3,905.4	45,858.3
1971 J.....	241.2	738.5	706.1	12,742.5	23,583.6	1,225.7	591.0	1,812.3	3,517.6	45,192.9
F.....	254.0	684.0	754.9	13,141.5	25,530.2	1,295.9	588.4	1,791.7	3,734.2	47,839.2
M.....	280.7	739.5	761.0	13,587.1	25,529.7	1,256.5	610.3	1,902.0	3,726.6	48,824.0
A.....	251.5	819.7	777.2	13,437.9	24,915.3	1,276.6	613.8	1,852.7	3,890.1	47,840.2
M.....	252.8	724.7	772.1	13,239.0	25,103.3	1,265.8	576.2	1,888.3	3,848.5	47,892.1
J.....	246.3	737.1	837.8	13,778.2	25,789.8	1,295.3	619.5	1,944.8	4,164.2	49,571.4
J.....	245.0	733.9	776.0	13,296.8	24,035.3	1,287.8	612.5	1,951.7	4,160.9	47,185.0
A.....	263.4	687.8	835.8	13,495.0	27,887.3	1,338.3	626.0	1,999.2	4,321.6	51,023.4
S.....	273.7	780.5	862.8	13,919.8	26,698.2	1,352.0	625.7	2,032.0	4,176.5	50,930.1
O.....	221.2	801.0	892.8	14,025.6	26,396.0	1,357.5	613.9	2,032.8	4,132.5	50,415.6
N.....	270.7	788.3	947.4	14,472.5	27,012.3	1,416.6	620.8	2,145.5	4,177.9	52,097.5
D <sup>(p)</sup> .....	283.5	828.4	981.2	14,713.6	27,027.6	1,435.0	641.2	2,015.3	4,096.7	51,708.2

p=preliminary.

<sup>(1)</sup>Prince Edward Island, Yukon and Northwest Territories are not published separately. They are included in the total for Canada.

<sup>(2)</sup>Seasonally adjusted by Department of Finance.

SOURCE: Statistics Canada *Inventories, Shipments and Orders in Manufacturing Industries*.

REFERENCE TABLE 23  
INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY  
1947 to 1971  
(1961=100)

Years and Quarters	Real Domestic Product	Agriculture	Real Domestic Product less Agriculture	Mines, Quarries and Oil Wells	Manufacturing			Construction
					Total	Non-Durable	Durable	
(Weights).....	(100.000)	(4.525)	(95.475)	(4.564)	(24.943)	(13.933)	(11.010)	(5.803)
1947.....	54.8	89.2	52.1	27.7	55.4	53.5	57.9	41.4
1948.....	56.7	92.1	54.0	31.8	57.8	55.3	61.0	46.3
1949.....	58.4	86.8	56.2	35.3	59.5	57.4	62.0	51.9
1950.....	62.4	94.9	60.0	38.7	63.4	61.4	66.1	56.0
1951.....	67.3	108.3	64.1	43.6	68.9	64.4	74.6	56.5
1952.....	72.5	132.6	67.8	46.5	71.5	66.2	78.0	64.1
1953.....	75.5	121.2	72.0	50.6	76.6	70.8	84.0	71.9
1954.....	74.3	93.1	72.8	56.1	74.9	71.9	78.7	73.7
1955.....	82.1	114.9	79.5	66.4	82.2	77.2	88.6	81.9
1956.....	89.1	122.0	86.5	77.1	89.9	83.5	98.0	92.2
1957.....	89.5	102.6	88.5	84.6	89.7	85.5	95.1	100.2
1958.....	91.0	113.8	89.3	86.0	88.0	86.9	89.5	103.7
1959.....	95.7	110.2	94.6	97.3	94.5	92.9	96.5	98.7
1960.....	98.0	115.3	96.6	97.4	96.1	95.4	97.0	97.0
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	106.9	122.0	106.2	106.2	109.0	106.0	112.7	105.6
1963.....	112.7	136.9	111.6	112.1	116.2	110.9	122.9	107.1
1964.....	120.4	123.9	120.2	126.0	127.4	119.5	137.3	117.4
1965.....	129.0	127.6	129.0	131.9	138.8	125.8	155.2	131.6
1966.....	138.0	145.9	137.6	134.2	148.7	133.3	168.2	141.7
1967.....	142.4	118.6	143.5	142.1	152.3	136.3	172.7	141.2
1968.....	149.8	126.0	150.5	152.4	162.5	143.5	186.5	147.4
1969.....	156.6	129.9	157.8	150.8	171.0	151.0	196.2	151.3
1970.....	160.4	124.9	162.1	174.8	169.5	153.1	190.3	148.3
1971.....	167.6	145.6	168.6	182.4	173.4	155.3	196.4	161.3
(Seasonally adjusted)								
1968 I.....	145.9	124.8	146.9	148.0	155.5	141.1	173.6	142.3
II.....	149.0	129.6	149.9	153.0	161.9	143.0	185.8	149.0
III.....	150.5	125.5	151.7	154.1	163.0	142.3	189.2	149.8
IV.....	152.9	123.7	154.3	154.2	168.3	147.2	195.1	147.1
1969 I.....	155.7	135.1	156.7	157.9	170.1	149.6	196.0	150.7
II.....	155.9	129.6	157.1	149.9	170.4	149.7	196.6	151.5
III.....	156.0	124.9	157.5	141.3	170.3	155.2	193.1	152.0
IV.....	158.4	131.0	159.7	154.8	171.6	152.8	195.5	151.4
1970 I.....	159.3	115.9	161.4	171.7	172.0	153.0	196.0	148.0
II.....	160.0	123.8	161.7	169.2	171.3	153.4	193.9	146.0
III.....	160.5	123.8	162.3	176.2	168.1	151.0	189.7	145.4
IV.....	161.7	136.2	162.9	182.6	166.5	154.7	181.5	153.2
1971 I.....	163.6	142.0	164.6	177.3	170.1	152.5	192.3	154.9
II.....	166.4	147.7	167.3	178.4	171.1	153.8	192.9	161.3
III.....	168.7	147.2	169.8	184.7	174.4	155.9	197.7	162.9
IV.....	171.0	144.7	172.3	187.4	177.8	159.0	201.5	167.1

REFERENCE TABLE 23 (continued)  
INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY  
1947 to 1971  
(1961 = 100)

Years and Quarters	Electric Power, Gas and Water Utilities	Trans- portation, Storage and Communi- cation	Trade			Finance, Insurance and Real Estate	Total Community, Business and Personal Service	Public Administration and Defence
			Total	Wholesale	Retail			
(Weights).....	(2.908)	(9.910)	(12.973)	(4.906)	(8.067)	(11.831)	(13.821)	(7.232)
1947.....	28.4	57.2	57.2	53.8	59.1	n.a.	58.9	n.a.
1948.....	30.0	58.1	56.4	54.2	57.7	n.a.	60.8	n.a.
1949.....	31.6	58.2	58.8	55.6	60.6	n.a.	63.4	n.a.
1950.....	35.8	60.2	63.0	57.7	66.0	n.a.	65.5	n.a.
1951.....	40.9	65.9	63.7	62.5	64.5	n.a.	68.5	n.a.
1952.....	44.5	69.6	68.0	66.4	69.0	n.a.	71.7	n.a.
1953.....	46.7	70.5	72.6	70.3	74.0	n.a.	74.4	n.a.
1954.....	51.1	68.8	73.4	70.7	75.0	n.a.	75.8	n.a.
1955.....	57.9	78.1	81.8	79.9	82.9	n.a.	77.7	n.a.
1956.....	64.6	87.1	89.2	88.3	89.7	n.a.	82.4	n.a.
1957.....	69.5	87.4	89.2	87.3	90.4	n.a.	85.0	n.a.
1958.....	76.3	84.4	91.3	88.9	92.7	n.a.	88.2	n.a.
1959.....	86.6	91.2	97.4	98.0	97.2	n.a.	93.0	n.a.
1960.....	94.4	93.9	97.6	97.3	97.9	n.a.	96.7	n.a.
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	105.3	104.1	106.1	106.0	106.2	105.5	105.4	103.1
1963.....	111.6	111.1	111.2	112.0	110.7	110.5	110.9	104.0
1964.....	120.8	120.3	119.5	123.4	117.2	115.0	119.0	106.3
1965.....	129.9	127.6	129.4	135.8	125.5	120.8	128.8	108.3
1966.....	141.4	138.0	137.6	146.4	132.3	125.6	140.4	112.2
1967.....	151.2	145.3	144.7	154.7	138.6	131.4	150.4	118.2
1968.....	162.8	153.1	150.6	162.6	143.3	135.0	158.2	121.5
1969.....	177.9	161.2	157.8	172.4	148.9	140.6	167.4	123.7
1970.....	191.7	172.6	159.9	178.2	148.8	144.2	174.4	127.2
1971.....	205.3	178.2	172.1	193.1	159.3	148.2	179.7	133.4
(Seasonally adjusted)								
1968 I.....	157.7	150.1	147.3	159.3	140.0	133.8	155.1	122.5
II.....	159.5	152.1	147.8	159.9	140.4	134.4	156.4	121.5
III.....	165.7	153.1	151.7	162.7	145.0	135.2	159.2	120.9
IV.....	169.4	157.1	153.8	166.8	145.9	136.5	162.0	121.1
1969 I.....	173.4	161.1	156.6	169.6	148.7	138.3	164.4	122.8
II.....	175.6	158.2	157.6	172.3	148.7	140.1	166.8	123.4
III.....	179.9	159.7	158.2	173.5	148.9	141.4	169.1	124.2
IV.....	183.2	166.2	158.8	173.5	149.8	142.6	169.3	124.3
1970 I.....	188.6	170.2	157.9	174.7	147.6	143.3	171.9	125.0
II.....	189.0	172.3	159.0	176.8	148.2	144.0	173.9	127.4
III.....	191.1	174.2	162.4	183.3	149.7	144.5	175.3	127.6
IV.....	197.6	173.2	160.0	177.8	149.1	145.5	176.7	128.7
1971 I.....	202.9	172.5	163.5	182.0	152.3	146.8	177.8	130.6
II.....	198.8	175.9	172.5	193.7	159.6	148.0	179.4	133.1
III.....	206.9	181.1	172.9	193.4	160.4	149.1	181.2	133.5
IV.....	211.7	183.0	177.0	200.5	162.8	148.9	180.7	135.9

n.a. = not available.

SOURCE: Statistics Canada *Indexes of Real Domestic Product by Industry*, Occasional, Cat. 61-510.  
Statistics Canada *Index of Industrial Production*, Monthly, Cat. 61-005.

REFERENCE TABLE 24  
CHANGES IN THE INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY  
1947 to 1971  
(1961=100)

Years and Quarters	Real Domestic Product	Agriculture	Real Domestic Product less Agriculture	Mines, Quarries and Oil Wells	Manufacturing			Construction
					Total	Non- Durable	Durable	
(Per cent change from previous period)								
1947.....	4.4	-6.1	6.1	5.3	9.3	3.9	16.7	16.6
1948.....	3.5	3.3	3.6	14.8	4.3	3.4	5.4	11.8
1949.....	3.0	-5.8	4.1	11.0	2.9	3.8	1.6	12.1
1950.....	6.8	9.3	6.8	9.6	6.6	7.0	6.6	7.9
1951.....	7.9	14.1	6.8	12.7	8.7	4.9	12.9	0.9
1952.....	7.7	22.4	5.8	6.7	3.8	2.8	4.6	13.5
1953.....	4.1	-8.6	6.2	8.8	7.1	6.9	7.7	12.2
1954.....	-1.6	-23.2	1.1	10.9	-2.2	1.6	-6.3	2.5
1955.....	10.5	23.4	9.2	18.4	9.7	7.4	12.6	11.1
1956.....	8.5	6.2	8.8	16.1	9.4	8.2	10.6	12.6
1957.....	0.4	-15.9	2.3	9.7	-0.2	2.4	-3.0	8.7
1958.....	1.7	10.9	0.9	1.7	-1.9	1.6	-5.9	3.5
1959.....	5.2	-3.2	5.9	13.1	7.4	6.9	7.8	-4.8
1960.....	2.4	4.6	2.1	0.1	1.7	2.7	0.5	-1.7
1961.....	2.0	-13.3	3.5	2.7	4.1	4.8	3.1	3.1
1962.....	6.9	22.0	6.2	6.2	9.0	6.0	12.7	5.6
1963.....	5.4	12.2	5.1	5.6	6.6	4.6	9.0	1.4
1964.....	6.8	-9.5	7.7	12.4	9.6	7.8	11.7	9.6
1965.....	7.1	3.0	7.3	4.7	8.9	5.3	13.0	12.1
1966.....	7.0	14.3	6.7	1.7	7.1	6.0	8.4	7.7
1967.....	3.2	-18.7	4.3	5.9	2.4	2.3	2.7	-0.4
1968.....	5.2	6.2	4.9	7.2	6.7	5.3	8.0	4.4
1969.....	4.9	3.8	4.9	0.5	6.1	6.2	6.1	0.5
1970.....	2.4	-3.8	2.7	15.9	-0.9	1.4	-3.0	-2.0
1971.....	4.5	16.6	4.0	4.3	2.3	1.5	3.2	8.8
(Seasonally adjusted)								
1968 I.....	0.9	7.4	0.7	0.5	0.7	2.3	-1.0	-1.5
II.....	2.1	3.8	2.0	3.4	4.1	1.3	7.0	4.7
III.....	1.0	-3.2	1.2	0.7	0.7	-0.5	1.8	0.5
IV.....	1.6	-1.4	1.7	0.1	3.3	3.4	3.1	-1.8
1969 I.....	1.8	9.2	1.6	2.4	1.1	1.6	0.5	2.4
II.....	0.1	-4.1	0.3	-5.1	0.2	0.1	0.3	0.5
III.....	0.1	-3.6	0.3	-5.7	-0.1	1.7	-1.8	0.3
IV.....	1.5	4.9	1.4	9.6	0.8	0.4	1.2	-0.4
1970 I.....	0.6	-11.5	1.1	10.9	0.2	0.1	0.3	-2.2
II.....	0.4	6.8	0.2	-1.5	-0.4	0.3	-1.1	-1.4
III.....	0.3	—	0.4	4.1	-1.9	-1.6	-2.2	-0.4
IV.....	0.7	10.0	0.4	3.6	-1.0	2.5	-4.3	5.4
1971 I.....	1.2	4.3	1.0	-2.9	2.2	-1.4	6.0	1.1
II.....	1.7	4.0	1.6	0.6	0.6	0.9	0.3	4.1
III.....	1.4	-0.3	1.5	3.5	1.9	1.4	2.5	1.0
IV.....	1.4	-1.7	1.5	1.5	1.9	2.0	1.9	2.6



REFERENCE TABLE 24 (continued)  
CHANGES IN THE INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY  
1947 to 1971  
(1961=100)

Years and Quarters	Electric Power, Gas and Water Utilities	Transportation, Storage and Communication	Trade			Finance, Insurance and Real Estate	Community, Business and Personal Service	Public Administration and Defence
			Total	Wholesale	Retail			
(Per cent change from previous period)								
1947.....	13.1	8.5	9.0	7.8	9.4	n.a.	4.1	n.a.
1948.....	5.6	1.6	-1.4	0.7	-2.4	n.a.	3.2	n.a.
1949.....	5.3	0.2	4.3	2.6	5.0	n.a.	4.3	n.a.
1950.....	13.3	3.4	7.1	3.8	8.9	n.a.	3.3	n.a.
1951.....	14.2	9.5	1.1	8.3	-2.3	n.a.	4.6	n.a.
1952.....	8.8	5.6	6.8	6.2	7.0	n.a.	4.7	n.a.
1953.....	4.9	1.3	6.8	5.9	7.2	n.a.	3.8	n.a.
1954.....	9.4	-2.4	1.1	0.6	1.4	n.a.	1.9	n.a.
1955.....	13.3	13.5	11.4	13.0	10.5	n.a.	2.5	n.a.
1956.....	11.6	11.5	9.0	10.5	8.2	n.a.	6.0	n.a.
1957.....	7.6	0.3	—	-1.1	0.8	n.a.	3.2	n.a.
1958.....	9.8	-3.4	2.4	1.8	2.5	n.a.	3.8	n.a.
1959.....	13.5	8.1	6.7	10.2	4.9	n.a.	5.4	n.a.
1960.....	9.0	3.0	0.2	-0.7	0.7	n.a.	4.0	n.a.
1961.....	5.9	6.5	2.5	2.8	2.1	—	3.4	—
1962.....	5.3	4.1	6.1	6.0	6.2	5.5	5.4	3.1
1963.....	6.0	6.7	4.8	5.7	4.2	4.7	5.2	0.9
1964.....	8.2	8.3	7.5	10.2	5.9	4.1	7.3	2.2
1965.....	7.5	6.1	8.3	10.0	7.1	5.0	7.7	1.9
1966.....	8.9	8.2	6.3	7.8	5.4	4.0	9.0	3.6
1967.....	6.9	5.3	5.2	5.7	4.8	4.6	7.1	5.3
1968.....	7.7	5.4	4.1	5.1	3.4	2.7	5.2	2.8
1969.....	9.3	5.4	4.7	5.8	3.9	3.7	6.7	2.2
1970.....	7.8	7.1	1.3	3.4	-0.1	2.6	4.2	2.8
1971.....	7.1	3.2	7.5	8.3	7.0	2.7	3.0	4.9
(Seasonally adjusted)								
1968 I.....	2.3	2.1	—	-0.1	0.1	0.3	0.9	1.6
II.....	1.1	1.3	0.3	0.4	0.3	0.4	0.8	-0.8
III.....	3.9	0.7	2.6	1.8	3.3	0.6	1.8	-0.5
IV.....	2.2	2.6	1.4	2.5	0.6	1.0	1.8	0.2
1969 I.....	2.4	2.5	1.8	1.7	1.9	1.3	1.5	1.4
II.....	1.3	-1.8	0.6	1.6	—	1.3	1.5	0.5
III.....	2.4	0.9	0.4	0.7	0.1	0.9	1.4	0.6
IV.....	1.8	4.1	0.4	—	0.6	0.8	0.1	0.1
1970 I.....	2.9	2.4	-0.6	0.7	-1.5	0.5	1.5	0.6
II.....	0.2	1.2	0.7	1.2	0.4	0.5	1.2	1.9
III.....	1.1	1.1	2.1	3.7	1.0	0.3	0.8	0.2
IV.....	3.4	-0.6	-1.5	-3.0	-0.4	0.7	0.8	0.9
1971 I.....	2.7	-0.4	2.2	2.4	2.1	0.9	0.6	1.5
II.....	-2.0	2.0	5.5	6.4	4.8	0.8	0.9	1.9
III.....	4.1	3.0	0.2	-0.2	0.5	0.7	1.0	0.3
IV.....	2.3	1.0	2.4	3.7	1.5	-0.1	-0.3	1.8

n.a.=not available.

SOURCE: Statistics Canada *Indexes of Real Domestic Product by Industry*.  
Statistics Canada *Index of Industrial Production* (1961=100).

REFERENCE TABLE 25  
INDEXES OF REAL DOMESTIC PRODUCT BY MAJOR INDUSTRIAL GROUPING  
1947 to 1971  
(1961 = 100)

Years and Quarters	Commercial Industries	Commercial Industries less Agriculture	Goods-Producing Industries	Goods-Producing Industries less Agriculture	Service-Producing Industries	Non-Commercial Industries	Commercial Service-Producing Industries	Index of Industrial Production
(Per cent change from previous period)								
(Weights).....	(85.478)	(80.953)	(44.233)	(39.708)	(55.767)	(14.522)	(41.437)	(32.415)
1947.....	55.0	52.1	54.0	48.5	55.7	n.a.	n.a.	48.9
1948.....	57.0	54.0	56.8	51.3	56.7	n.a.	n.a.	51.5
1949.....	58.5	56.1	57.8	53.3	59.1	n.a.	n.a.	53.4
1950.....	62.7	59.9	62.6	57.6	62.2	n.a.	n.a.	57.3
1951.....	67.5	64.0	68.6	62.4	65.8	n.a.	n.a.	62.7
1952.....	72.5	67.4	74.5	65.5	70.0	n.a.	n.a.	65.3
1953.....	75.5	71.5	77.4	70.6	73.3	n.a.	n.a.	70.1
1954.....	73.8	72.2	73.9	71.0	74.7	n.a.	n.a.	70.0
1955.....	82.1	79.3	83.7	78.8	80.2	n.a.	n.a.	77.7
1956.....	89.5	86.8	91.9	87.3	85.7	n.a.	n.a.	85.8
1957.....	89.7	88.6	91.0	89.2	87.7	n.a.	n.a.	87.2
1958.....	91.0	89.1	92.4	89.1	89.4	n.a.	n.a.	86.7
1959.....	95.9	94.7	96.8	94.8	94.4	n.a.	n.a.	94.2
1960.....	98.0	96.5	99.0	96.5	96.6	n.a.	n.a.	96.2
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	107.3	106.4	109.3	107.8	105.1	104.9	105.2	108.3
1963.....	113.5	112.2	116.1	113.7	110.0	108.2	110.6	115.2
1964.....	121.5	121.4	124.8	124.9	116.9	113.8	117.9	126.6
1965.....	130.5	130.7	134.8	135.6	124.4	119.9	125.9	137.0
1966.....	139.6	139.3	144.9	144.8	132.5	128.4	133.9	146.0
1967.....	143.2	144.6	145.5	148.5	140.0	137.4	140.8	150.8
1968.....	150.7	152.0	154.7	157.9	145.8	144.4	146.4	161.1
1969.....	157.6	159.2	161.4	165.0	152.7	150.2	154.2	168.7
1970.....	161.0	163.1	163.2	167.6	158.2	156.7	160.4	172.3
1971.....	168.3	169.6	170.9	173.7	165.0	163.2	n.a.	177.6
(Seasonally adjusted)								
1968 I.....	146.4	147.6	148.7	151.5	143.7	143.0	n.a.	154.6
II.....	150.0	151.1	154.7	156.7	144.4	143.4	n.a.	160.4
III.....	151.4	152.9	155.7	159.2	146.3	145.0	n.a.	162.0
IV.....	154.1	155.8	158.5	162.5	148.5	146.4	n.a.	166.4
1969 I.....	157.0	158.2	161.6	164.6	151.1	148.4	152.4	168.7
II.....	156.8	158.4	161.0	164.6	151.8	150.3	152.9	168.0
III.....	156.8	158.6	159.6	163.6	153.2	151.5	154.5	167.1
IV.....	159.6	161.2	162.8	166.5	154.8	151.0	157.4	170.3
1970 I.....	160.3	162.8	163.3	168.7	156.2	153.6	158.4	173.3
II.....	160.7	162.3	162.9	167.3	157.8	156.1	159.6	172.6
III.....	160.9	163.0	161.9	166.3	159.4	158.1	161.5	171.3
IV.....	162.1	163.6	164.6	167.8	159.4	159.1	161.5	171.6
1971 I.....	164.0	165.2	167.0	169.9	160.8	161.2	160.6	174.0
II.....	167.0	168.1	168.8	171.2	164.5	163.0	164.9	174.6
III.....	169.6	170.9	171.8	174.9	166.2	163.7	167.0	178.7
IV.....	172.1	173.6	175.2	178.6	167.8	164.9	n.a.	182.2

n.a. = not available

SOURCE: Statistics Canada *Indexes of Real Domestic Product by Industry*.  
Statistics Canada *Index of Industrial Production (1961 = 100)*.  
Statistics Canada *Aggregate Productivity Trends 1946-68*.

REFERENCE TABLE 26  
CHANGES IN THE INDEXES OF REAL DOMESTIC PRODUCT BY MAJOR INDUSTRIAL GROUPING  
1947 to 1971  
(1961=100)

Years and Quarters	Commercial Industries	Commercial Industries less Agriculture	Goods-Producing Industries	Goods-Producing Industries less Agriculture	Service-Producing Industries	Non-Commercial Industries	Commercial Service-Producing Industries	Index of Industrial Production
(Per cent change from previous period)								
1947.....	6.6	8.8	5.9	10.0	2.8	n.a.	n.a.	9.4
1948.....	3.6	3.6	5.2	5.8	1.8	n.a.	n.a.	5.3
1949.....	2.6	3.9	1.8	3.9	4.2	n.a.	n.a.	3.7
1950.....	7.2	6.8	8.3	8.1	5.2	n.a.	n.a.	7.3
1951.....	7.7	6.8	9.6	8.3	5.8	n.a.	n.a.	9.4
1952.....	7.4	5.3	8.6	5.0	6.4	n.a.	n.a.	4.1
1953.....	4.1	6.1	3.9	7.8	4.7	n.a.	n.a.	7.4
1954.....	-2.3	1.0	-4.5	0.6	1.9	n.a.	n.a.	-0.1
1955.....	11.2	9.8	13.3	11.0	7.4	n.a.	n.a.	11.0
1956.....	9.0	9.5	9.8	10.8	6.9	n.a.	n.a.	10.4
1957.....	0.2	2.1	-1.0	2.2	2.3	n.a.	n.a.	1.6
1958.....	1.4	0.6	1.5	-0.1	1.9	n.a.	n.a.	-0.6
1959.....	5.4	6.3	4.8	6.4	5.6	n.a.	n.a.	8.7
1960.....	2.2	1.9	2.3	1.8	2.3	n.a.	n.a.	2.1
1961.....	2.0	3.6	1.0	3.6	3.5	n.a.	n.a.	4.0
1962.....	7.3	6.4	9.3	7.8	5.1	4.9	5.2	8.3
1963.....	5.8	5.5	6.2	5.5	4.7	3.1	5.1	6.4
1964.....	7.0	8.2	7.5	9.9	6.3	5.2	6.6	9.9
1965.....	7.4	7.7	8.0	8.6	6.4	5.4	6.8	8.2
1966.....	7.0	6.6	7.5	6.8	6.5	7.1	6.4	6.6
1967.....	2.6	3.8	0.4	2.6	5.7	7.0	5.2	3.3
1968.....	5.2	5.1	6.3	6.3	4.1	5.1	4.0	6.8
1969.....	4.8	4.9	7.6	4.9	4.9	5.0	5.3	5.6
1970.....	2.2	2.4	1.1	1.6	3.6	4.3	4.0	2.1
1971.....	4.5	4.0	4.7	3.7	4.3	4.2	n.a.	3.1
(Seasonally adjusted)								
1968 I.....	0.8	0.5	1.0	0.5	0.9	1.4	n.a.	0.8
II.....	2.8	2.4	4.0	4.0	0.5	0.3	n.a.	3.8
III.....	0.6	1.2	0.6	1.0	1.3	1.1	n.a.	1.0
IV.....	1.8	1.9	1.8	2.1	1.5	1.0	n.a.	2.7
1969 I.....	1.9	-1.9	2.0	1.3	1.8	1.4	n.a.	1.4
II.....	-0.1	3.7	-0.4	—	0.5	1.3	0.3	-0.4
III.....	—	0.1	-0.9	-0.6	0.9	0.8	1.0	-0.5
IV.....	1.8	1.6	2.0	1.8	1.0	-0.3	1.9	1.9
1970 I.....	0.4	1.0	0.3	1.3	0.9	1.7	0.6	1.8
II.....	0.3	—	-0.2	-0.8	1.0	1.6	0.8	-0.4
III.....	0.3	0.1	0.6	0.6	1.0	1.3	1.2	-0.8
IV.....	0.7	0.4	1.7	0.9	—	0.6	—	0.2
1971 I.....	1.2	1.0	1.5	1.3	0.9	1.3	-0.6	1.4
II.....	1.8	1.8	1.1	0.8	2.3	1.1	2.7	0.3
III.....	1.6	1.7	1.8	2.2	1.0	0.4	1.3	2.3
IV.....	1.5	1.6	2.0	2.1	1.0	0.7	n.a.	2.0

n.a. = not available.

SOURCE: Statistics Canada *Aggregate Productivity Trends 1947-68*.  
Statistics Canada *Indexes of Real Domestic Product by Industry*.  
Statistics Canada *Index of Industrial Production (1961 = 100)*.

REFERENCE TABLE 27  
MAIN COMPONENTS OF THE LABOUR MARKET<sup>(1)</sup>  
1954 to 1971

Years and Months	Population 14 Years and Over	Labour Force			Employment		
		Total	Male	Female	Total	Male	Female
(Thousands of persons)							
1954.....	10,391	5,493	4,263	1,231	5,243	4,044	1,199
1955.....	10,597	5,610	4,341	1,269	5,364	4,128	1,236
1956.....	10,807	5,782	4,437	1,346	5,585	4,266	1,320
1957.....	11,123	6,008	4,573	1,435	5,731	4,329	1,402
1958.....	11,388	6,137	4,641	1,496	5,706	4,263	1,442
1959.....	11,605	6,242	4,687	1,554	5,870	4,363	1,507
1960.....	11,831	6,411	4,754	1,657	5,965	4,368	1,597
1961.....	12,053	6,521	4,782	1,739	6,055	4,381	1,674
1962.....	12,280	6,615	4,819	1,797	6,225	4,488	1,737
1963.....	12,536	6,748	4,879	1,870	6,375	4,567	1,808
1964.....	12,817	6,933	4,961	1,972	6,609	4,698	1,911
1965.....	13,128	7,141	5,065	2,076	6,862	4,842	2,020
1966.....	13,475	7,420	5,193	2,227	7,152	4,983	2,169
1967.....	13,874	7,694	5,329	2,365	7,379	5,083	2,296
1968.....	14,264	7,919	5,443	2,476	7,537	5,146	2,391
1969.....	14,638	8,162	5,560	2,602	7,780	5,272	2,508
1970.....	15,016	8,374	5,684	2,690	7,879	5,310	2,569
1971.....	15,388	8,631	5,800	2,831	8,079	5,392	2,687
(Seasonally adjusted) <sup>(2)</sup>							
1970 J.....	14,841	8,213	5,591	2,625	7,820	5,293	2,527
F.....	14,873	8,251	5,625	2,628	7,831	5,307	2,524
M.....	14,904	8,284	5,629	2,650	7,842	5,290	2,546
A.....	14,934	8,318	5,637	2,679	7,850	5,279	2,572
M.....	14,970	8,403	5,686	2,725	7,893	5,292	2,607
J.....	15,000	8,418	5,699	2,716	7,897	5,302	2,594
J.....	15,030	8,413	5,707	2,708	7,870	5,300	2,569
A.....	15,068	8,417	5,725	2,689	7,878	5,314	2,561
S.....	15,099	8,467	5,753	2,706	7,911	5,329	2,580
O.....	15,128	8,462	5,750	2,710	7,925	5,342	2,580
N.....	15,158	8,487	5,754	2,735	7,945	5,350	2,599
D.....	15,186	8,448	5,741	2,712	7,886	5,323	2,569
1971 J.....	15,222	8,539	5,750	2,791	7,994	5,342	2,650
F.....	15,254	8,551	5,748	2,803	8,008	5,348	2,657
M.....	15,283	8,544	5,743	2,800	8,009	5,346	2,656
A.....	15,309	8,499	5,735	2,767	7,932	5,319	2,616
M.....	15,344	8,558	5,781	2,786	8,022	5,382	2,645
J.....	15,372	8,590	5,796	2,790	8,051	5,392	2,658
J.....	15,408	8,650	5,817	2,836	8,112	5,414	2,698
A.....	15,436	8,662	5,827	2,832	8,116	5,422	2,694
S.....	15,465	8,720	5,859	2,851	8,116	5,413	2,702
O.....	15,493	8,756	5,849	2,898	8,183	5,439	2,741
N.....	15,522	8,748	5,848	2,900	8,175	5,432	2,746
D.....	15,547	8,784	5,862	2,926	8,227	5,452	2,780



REFERENCE TABLE 27 (continued)  
MAIN COMPONENTS OF THE LABOUR MARKET<sup>(1)</sup>  
1954 to 1971

Years and Months	Unemployment Rate			Participation Rate			Unem- ployment	Total Immigration	Immigrants Destined to the Labour Force
	Total	Male	Female	Total	Male	Female			
	(Per cent)						(Thousands of persons)		
1954.....	4.6	5.1	2.6	52.9	82.2	23.7	250	154	84
1955.....	4.4	4.9	2.6	52.9	82.1	23.9	245	110	58
1956.....	3.4	3.9	1.9	53.5	82.2	24.9	197	165	91
1957.....	4.6	5.3	2.3	54.0	82.3	25.8	278	282	152
1958.....	7.0	8.1	3.6	53.9	81.7	26.2	432	125	63
1959.....	6.0	6.9	3.0	53.8	81.0	26.7	372	107	54
1960.....	7.0	8.1	3.6	54.2	80.7	27.9	446	104	54
1961.....	7.1	8.4	3.7	54.1	79.8	28.7	466	72	35
1962.....	5.9	6.9	3.3	53.9	79.1	29.0	390	75	37
1963.....	5.5	6.4	3.3	53.8	78.5	29.6	374	93	46
1964.....	4.7	5.3	3.1	54.1	78.1	30.5	324	113	56
1965.....	3.9	4.4	2.7	54.4	77.9	31.3	280	147	74
1966.....	3.6	4.0	2.6	55.1	77.8	32.8	267	195	99
1967.....	4.1	4.6	3.0	55.5	77.5	33.8	315	223	120
1968.....	4.8	5.5	3.4	55.5	77.0	34.4	382	184	95
1969.....	4.7	5.2	3.6	55.8	76.6	35.2	383	162	84
1970.....	5.9	6.6	4.5	55.8	76.4	35.5	495	148	78
1971.....	6.4	7.0	5.1	56.1	76.1	36.5	552	n.a.	n.a.
	(Seasonally adjusted) <sup>(2)</sup>								
1970 J.....	4.8	5.3	3.7	55.4	76.0	35.1	393		
F.....	5.1	5.7	4.0	55.5	76.3	35.1	420	31	17
M.....	5.3	6.0	3.9	55.6	76.3	35.2	442		
A.....	5.6	6.4	4.0	55.8	76.3	35.6	468		
M.....	6.1	6.9	4.3	56.1	76.6	36.1	510	40	21
J.....	6.2	7.0	4.5	56.1	76.6	35.9	521		
J.....	6.5	7.1	5.1	55.9	76.4	35.7	543		
A.....	6.4	7.2	4.8	55.7	76.4	35.4	539	42	22
S.....	6.6	7.4	4.7	55.8	76.4	35.6	556		
O.....	6.3	7.1	4.8	55.8	76.5	35.5	537		
N.....	6.4	7.0	5.0	55.9	76.5	35.7	542	34	18
D.....	6.7	7.3	5.3	55.5	76.2	35.3	562		
1971 J.....	6.4	7.1	5.1	56.5	76.6	36.4	545		
F.....	6.4	7.0	5.2	56.3	76.4	36.5	543	28	15
M.....	6.3	6.9	5.1	56.0	76.1	36.3	535		
A.....	6.7	7.3	5.5	55.6	75.9	35.8	567		
M.....	6.3	6.9	5.1	55.7	76.0	35.9	536	31	16
J.....	6.3	7.0	4.7	55.8	76.1	36.0	539		
J.....	6.2	6.9	4.9	56.1	76.1	36.4	538		
A.....	6.3	7.0	4.9	56.0	76.1	36.3	546	35	17
S.....	6.9	7.6	5.2	56.1	76.0	36.5	604		
O.....	6.5	7.0	5.4	56.3	76.0	37.0	573		
N.....	6.6	7.1	5.3	56.2	75.9	36.9	573	n.a.	n.a.
D.....	6.3	7.0	5.0	56.5	76.1	37.2	557		

n.a.=not available.

<sup>(1)</sup>Small differences in totals may arise due to the seasonal adjustment process, or rounding.

<sup>(2)</sup>Immigration statistics are by quarters and are not seasonally adjusted. Population figures are not seasonally adjusted.

SOURCE: Statistics Canada *The Labour Force*, Monthly, Cat. 71-001.

Department of Manpower and Immigration *Immigration Statistics*.

Department of Manpower and Immigration *Quarterly Immigration Bulletin*.

REFERENCE TABLE 28  
CHANGES IN THE MAIN COMPONENTS OF THE LABOUR MARKET  
1954 to 1971

Years and Months	Population 14 Years and Over <sup>(1)</sup>	Labour Force			Employment		
		Total	Male	Female	Total	Male	Female
(Per cent change from same period a year ago)							
1954.....	2.2	1.8	1.4	3.4	0.2	-0.5	2.3
1955.....	2.0	2.1	1.8	3.1	2.3	2.1	3.1
1956.....	2.0	3.1	2.2	6.1	4.1	3.3	6.8
1957.....	2.9	3.9	3.1	6.6	2.6	1.5	6.2
1958.....	2.4	2.1	1.5	4.3	-0.4	-1.5	2.9
1959.....	1.9	1.7	1.0	3.9	-2.9	2.3	4.5
1960.....	1.9	2.7	1.4	6.6	1.6	0.1	6.0
1961.....	1.9	1.7	0.6	4.9	1.5	0.3	4.8
1962.....	1.9	1.4	0.8	3.3	2.8	2.4	3.8
1963.....	2.1	2.0	1.2	4.1	2.4	1.8	4.1
1964.....	2.2	2.7	1.7	5.5	3.7	2.9	5.7
1965.....	2.4	3.0	2.1	5.3	3.8	3.1	5.7
1966.....	2.6	3.9	2.5	7.3	4.2	2.9	7.4
1967.....	3.0	3.7	2.6	6.2	3.2	2.0	5.9
1968.....	2.8	2.9	2.1	4.7	2.1	1.2	4.1
1969.....	2.6	3.1	2.1	5.1	3.2	2.4	4.9
1970.....	2.6	2.6	2.2	3.4	1.3	0.7	2.4
1971.....	2.5	3.1	2.0	5.2	2.5	1.5	4.6
(Seasonally adjusted) <sup>(1)</sup>							
1970 J.....	2.6	1.2	0.9	2.1	1.0	0.6	1.9
F.....	2.6	1.5	1.5	1.3	0.9	0.9	0.8
M.....	2.6	1.7	1.3	2.7	0.8	0.1	2.2
A.....	2.6	1.5	1.1	2.3	0.3	-0.3	1.8
M.....	2.6	2.6	1.9	4.0	1.1	—	3.4
J.....	2.6	3.2	2.5	4.7	1.6	0.6	3.6
J.....	2.6	3.3	2.9	4.2	1.2	0.6	2.4
A.....	2.6	3.1	3.2	3.1	1.3	1.1	1.9
S.....	2.6	3.8	3.8	3.9	1.9	1.4	2.8
O.....	2.6	3.7	3.5	3.9	2.1	1.8	2.8
N.....	2.6	3.7	3.2	4.6	2.1	1.5	3.4
D.....	2.5	3.0	2.6	3.7	1.0	0.5	2.0
1971 J.....	2.6	4.0	2.8	6.3	2.2	0.9	4.9
F.....	2.6	3.6	2.2	6.7	2.3	0.8	5.3
M.....	2.5	3.1	2.0	5.7	2.1	1.1	4.3
A.....	2.5	2.2	1.7	3.3	1.0	0.8	1.7
M.....	2.5	1.8	1.7	2.2	1.6	1.7	1.5
J.....	2.5	2.0	1.7	2.7	2.0	1.7	2.5
J.....	2.5	2.8	1.9	4.7	3.1	2.2	5.0
A.....	2.4	2.9	1.8	5.3	3.0	2.0	5.2
S.....	2.4	3.0	1.8	5.4	2.6	1.6	4.7
O.....	2.4	3.5	1.7	6.9	3.3	1.8	6.2
N.....	2.4	3.0	1.6	6.0	2.9	1.5	5.7
D.....	2.4	4.0	2.1	7.9	4.3	2.4	8.2

<sup>(1)</sup>Population figures are not seasonally adjusted.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 29  
PARTICIPATION RATES BY SEX AND AGE GROUPS  
1954 to 1971

Years and Months	14-19		20-24		25-44		45-64		65+	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
(Per cent)										
1954.....	50.2	33.6	92.0	46.6	97.3	23.3	91.3	18.1	33.2	3.7
1955.....	48.6	32.9	92.2	46.3	97.6	23.8	91.8	19.0	32.3	3.9
1956.....	48.1	33.9	91.7	47.1	97.6	24.5	92.0	20.8	34.0	4.5
1957.....	47.8	33.1	91.4	46.5	97.7	25.7	92.5	22.9	34.1	5.0
1958.....	45.6	32.1	91.7	47.4	97.8	26.2	92.5	24.1	32.1	5.2
1959.....	43.6	32.1	91.0	46.5	97.8	27.0	92.4	25.1	31.0	5.2
1960.....	42.8	32.6	91.2	47.9	97.8	28.3	92.5	26.7	30.3	5.6
1961.....	40.3	32.3	90.7	48.7	97.7	29.2	92.2	28.5	29.3	5.9
1962.....	39.6	30.9	88.6	49.7	97.7	29.8	91.7	29.4	28.5	5.6
1963.....	39.2	29.9	88.7	50.3	97.7	30.5	91.9	30.5	26.4	5.9
1964.....	38.3	29.9	88.2	51.0	97.7	31.7	91.8	31.6	26.8	6.3
1965.....	38.7	30.2	87.6	52.6	97.6	32.6	91.9	32.9	26.3	6.0
1966.....	38.6	31.4	87.4	55.6	97.6	34.3	91.8	33.9	26.4	5.9
1967.....	39.4	31.6	86.0	56.6	97.3	35.7	91.7	35.1	24.7	5.9
1968.....	39.1	31.3	84.4	58.4	97.0	36.4	91.1	35.4	24.4	5.9
1969.....	38.0	31.1	84.2	59.3	96.8	38.6	91.0	35.5	23.6	5.5
1970.....	38.6	30.4	83.2	58.5	96.7	39.6	90.6	36.0	22.7	5.0
1971.....	39.0	31.1	83.4	59.9	96.7	40.9	90.0	36.7	20.0	5.1
(Seasonally adjusted)										
1970 J.....	37.5	29.5	82.8	58.0	96.6	39.3	90.5	35.5	22.0	4.9
F.....	38.2	30.0	82.9	57.8	96.8	38.8	90.7	35.7	22.5	4.9
M.....	38.9	30.1	82.2	57.9	96.7	39.3	90.5	35.8	22.5	5.0
A.....	38.5	29.9	83.0	57.7	96.6	39.8	90.5	36.4	22.3	5.1
M.....	39.3	31.1	84.7	59.4	96.6	39.9	90.5	36.3	22.7	5.7
J.....	38.9	31.7	84.1	58.7	96.9	40.0	90.7	36.3	22.5	5.2
J.....	38.4	30.9	83.6	58.7	96.8	39.9	90.4	36.2	22.8	4.7
A.....	38.0	30.0	83.3	58.6	96.9	39.7	90.6	35.3	22.8	4.8
S.....	38.8	29.8	82.8	58.7	96.9	40.0	90.5	35.9	22.9	5.0
O.....	39.2	30.9	82.8	58.1	96.8	39.4	90.7	36.0	22.9	5.0
N.....	39.6	30.1	83.2	58.7	96.6	39.6	90.3	36.8	23.0	5.0
D.....	38.8	29.9	82.5	59.3	96.3	38.9	90.9	36.1	22.6	5.0
1971 J.....	39.6	32.0	82.8	59.4	96.7	40.8	91.7	36.4	22.4	4.9
F.....	39.5	32.2	82.6	59.2	96.6	40.6	91.3	36.6	20.6	5.0
M.....	38.6	30.7	82.8	57.9	96.5	41.3	90.6	36.8	20.8	5.1
A.....	38.6	30.8	82.8	58.0	96.6	40.0	90.0	36.6	20.6	4.9
M.....	38.1	29.8	83.6	60.0	97.2	39.9	90.0	36.6	19.8	5.0
J.....	38.7	30.3	83.4	59.3	96.8	40.3	89.7	36.8	20.5	5.4
J.....	38.7	31.2	83.1	59.9	96.9	40.7	89.9	37.1	19.3	5.1
A.....	39.4	31.4	83.4	60.7	96.7	40.5	89.5	36.0	18.6	5.3
S.....	39.2	31.1	83.4	60.6	96.8	40.8	89.7	36.8	19.3	5.2
O.....	39.4	31.0	84.1	61.3	96.6	41.6	89.6	37.3	20.1	5.3
N.....	38.9	30.6	84.6	61.4	96.6	42.1	89.4	36.9	19.6	4.9
D.....	39.0	31.7	85.2	61.1	96.6	42.3	89.5	36.9	19.5	5.1

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 30  
UNEMPLOYMENT RATES BY SEX AND AGE GROUPS  
1954 to 1971

Years and Months	14-19		20-24		25-44		45-64	
	Male	Female	Male	Female	Male	Female	Male	Female
(Per cent)								
1954.....	10.0	5.4	7.6	2.7	4.4	2.0	4.3	1.3
1955.....	10.1	5.0	7.2	2.4	4.1	1.9	4.2	2.0
1956.....	8.1	3.8	5.7	1.9	3.2	1.6	3.3	1.1
1957.....	11.2	4.6	8.2	2.7	4.5	1.7	4.2	1.6
1958.....	16.6	7.4	12.7	4.1	6.9	2.6	6.7	2.4
1959.....	14.3	6.7	10.5	3.7	5.8	2.2	5.8	1.6
1960.....	16.4	8.6	12.2	3.9	6.9	2.5	6.9	1.8
1961.....	16.4	8.6	11.8	4.2	7.3	2.6	7.3	2.3
1962.....	14.4	7.9	10.0	3.7	5.6	2.4	6.1	1.9
1963.....	14.0	7.7	9.6	4.1	5.1	2.2	5.4	2.2
1964.....	12.3	7.6	7.9	3.3	4.1	2.0	4.5	2.1
1965.....	10.2	6.9	5.7	3.1	3.4	1.9	3.9	1.6
1966.....	9.7	6.4	5.3	2.5	2.9	1.9	3.7	1.5
1967.....	10.9	7.3	6.1	3.2	3.5	2.0	3.8	1.7
1968.....	12.7	8.3	7.7	4.2	4.2	2.3	4.3	2.0
1969.....	12.3	8.9	7.5	3.7	3.8	2.5	4.2	2.2
1970.....	15.0	11.4	10.5	5.1	5.0	3.1	5.0	2.7
1971.....	16.3	12.4	11.3	6.1	5.2	3.6	5.3	2.9
(Not seasonally adjusted)								
1970 J.....	17.4	10.6	10.5	4.6	5.6	3.3	5.4	2.0
F.....	17.0	8.9	11.5	5.4	6.1	3.3	6.4	2.9
M.....	17.6	8.5	13.2	4.5	6.3	2.7	6.6	2.9
A.....	18.1	9.9	12.7	4.5	5.8	3.1	6.6	2.3
M.....	15.4	9.2	11.8	5.9	5.1	3.1	5.1	2.2
J.....	18.6	16.5	10.5	5.5	4.4	2.8	3.9	2.1
J.....	15.4	14.3	8.7	5.2	4.2	2.9	4.2	2.4
A.....	10.4	9.3	8.6	6.2	3.8	3.2	4.3	2.7
S.....	11.9	13.0	8.3	5.3	3.8	2.4	3.3	2.3
O.....	11.7	12.0	8.9	4.9	4.0	2.7	3.7	3.4
N.....	14.3	11.6	10.7	4.9	4.5	3.6	4.5	3.1
D.....	15.4	11.2	11.7	4.9	5.9	3.6	5.7	3.2
1971 J.....	19.8	12.5	15.5	6.4	7.3	4.4	6.9	3.4
F.....	20.3	12.1	15.4	6.5	7.3	4.0	7.1	4.2
M.....	20.0	10.9	14.7	6.1	7.0	3.9	7.6	3.3
A.....	19.8	12.0	15.1	7.0	6.9	4.1	6.9	3.5
M.....	16.2	14.2	12.2	6.9	5.0	2.9	4.8	2.3
J.....	20.0	18.2	9.9	5.4	3.9	3.1	4.5	2.3
J.....	15.9	13.0	8.6	5.6	3.5	2.9	4.2	2.0
A.....	11.1	11.0	8.1	6.3	3.5	3.0	3.8	2.2
S.....	12.4	12.8	8.5	6.7	3.6	3.0	4.1	2.5
O.....	11.8	11.4	8.8	6.3	3.7	4.0	3.7	2.3
N.....	14.6	12.6	9.7	5.8	4.8	3.9	4.5	3.8
D.....	15.6	9.5	11.4	4.6	5.4	3.8	5.2	2.6

SOURCE: Statistics Canada *The Labour Force*.



REFERENCE TABLE 31  
PARTICIPATION RATES, CANADA AND BY REGION  
1954 to 1971

Years and Months	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Labour force as a percentage of population 14 years and over)						
1954.....	52.9	46.0	53.7	55.9	51.0	50.4
1955.....	52.9	46.4	53.5	55.7	51.4	50.9
1956.....	53.5	46.6	53.1	56.9	52.4	51.5
1957.....	54.0	47.7	53.6	57.2	52.9	51.9
1958.....	53.9	47.0	54.0	56.4	53.8	51.5
1959.....	53.8	47.0	53.5	56.2	54.2	51.7
1960.....	54.2	47.1	53.6	57.0	54.7	51.7
1961.....	54.1	48.1	52.8	56.7	55.6	51.8
1962.....	53.9	47.8	52.5	56.3	55.7	52.3
1963.....	53.8	46.8	52.6	56.5	55.0	52.8
1964.....	54.1	47.0	52.6	57.0	55.1	53.6
1965.....	54.4	48.1	53.2	56.7	55.5	53.8
1966.....	55.1	48.6	54.3	57.2	55.7	54.9
1967.....	55.5	48.5	54.8	57.6	55.8	55.8
1968.....	55.5	48.2	54.3	57.7	56.8	56.0
1969.....	55.8	48.1	54.5	58.0	56.9	56.7
1970.....	55.8	47.5	54.3	58.0	57.1	57.3
1971.....	56.1	48.1	54.9	58.3	57.0	57.2
(Seasonally adjusted)						
1970 J.....	55.4	47.3	53.8	57.5	56.4	57.5
F.....	55.5	47.2	54.1	57.6	56.7	57.5
M.....	55.6	47.1	53.8	58.0	57.1	57.2
A.....	55.8	47.4	53.9	58.1	56.8	58.7
M.....	56.1	47.7	54.3	58.9	57.3	57.7
J.....	56.1	47.6	54.8	58.5	57.6	57.3
J.....	55.9	47.9	54.4	57.7	57.6	57.2
A.....	55.7	47.7	53.7	58.0	57.5	57.0
S.....	55.8	47.8	54.5	58.0	57.2	57.1
O.....	55.8	47.7	54.3	58.2	57.3	56.5
N.....	55.9	48.1	54.9	58.1	57.0	56.8
D.....	55.5	47.3	54.9	57.5	56.3	57.0
1971 J.....	56.5	48.2	55.5	58.8	56.7	57.1
F.....	56.3	48.2	55.4	58.7	56.3	57.0
M.....	56.0	48.4	55.1	58.2	56.6	57.0
A.....	55.6	47.6	54.4	58.1	56.6	56.6
M.....	55.7	47.9	54.6	58.0	57.1	56.4
J.....	55.8	48.4	54.6	58.0	57.1	56.9
J.....	56.1	48.5	54.9	57.9	57.3	56.8
A.....	56.0	48.2	54.7	57.9	57.4	57.1
S.....	56.1	48.1	54.6	58.4	57.4	57.3
O.....	56.3	47.9	55.0	58.5	57.5	58.0
N.....	56.2	47.8	54.9	58.7	57.2	57.6
D.....	56.5	47.9	55.1	58.8	56.9	58.4

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 32  
LABOUR FORCE, CANADA AND BY REGION  
1954 to 1971

Years and Months	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Thousands of persons)							(Per cent change from same period a year ago)					
1954.....	5,493	501	1,562	2,022	949	461	1.8	-1.0	1.6	3.8	-0.7	2.7
1955.....	5,610	511	1,591	2,059	969	480	2.1	2.0	1.9	1.8	2.1	4.1
1956.....	5,782	520	1,615	2,147	998	503	3.1	1.8	1.5	4.3	3.0	4.8
1957.....	6,008	537	1,678	2,238	1,019	536	3.9	3.3	3.9	4.2	2.1	6.6
1958.....	6,137	535	1,735	2,264	1,055	548	2.1	-0.4	3.4	1.2	3.5	2.2
1959.....	6,242	541	1,758	2,301	1,084	556	1.7	1.1	1.3	1.6	2.7	1.5
1960.....	6,411	550	1,803	2,377	1,115	565	2.7	1.7	2.6	3.3	2.9	1.6
1961.....	6,521	571	1,820	2,401	1,154	575	1.7	3.8	0.9	1.0	3.5	1.8
1962.....	6,615	578	1,852	2,422	1,175	590	1.4	1.2	1.8	0.9	1.8	2.6
1963.....	6,748	577	1,904	2,476	1,181	610	2.0	-0.2	2.8	2.2	0.5	3.4
1964.....	6,933	588	1,951	2,556	1,199	639	2.7	1.9	2.5	3.2	1.5	4.8
1965.....	7,141	611	2,022	2,614	1,228	666	3.0	3.9	3.6	2.3	2.4	4.2
1966.....	7,420	626	2,116	2,719	1,248	710	3.9	2.5	4.6	4.0	1.6	6.6
1967.....	7,694	635	2,196	2,834	1,268	762	3.7	1.4	3.8	4.2	1.6	7.3
1968.....	7,919	643	2,227	2,934	1,318	797	2.9	1.3	1.4	3.5	3.9	4.6
1969.....	8,162	654	2,290	3,031	1,351	836	3.1	1.7	2.8	3.3	2.5	4.9
1970.....	8,374	658	2,328	3,130	1,380	878	2.6	0.6	1.7	3.3	2.1	5.0
1971.....	8,631	676	2,394	3,249	1,401	911	3.1	2.7	2.8	3.8	1.5	3.8
(Seasonally adjusted)												
1970 J	8,213	650	2,287	3,058	1,354	866	1.2	-0.3	0.7	1.3	-0.2	6.7
F	8,251	649	2,303	3,068	1,361	867	1.5	-0.9	1.6	1.2	-0.4	6.5
M	8,284	652	2,293	3,095	1,375	865	1.7	-0.3	0.3	2.5	1.6	5.7
A	8,318	655	2,299	3,111	1,368	890	1.5	-1.5	-0.1	2.5	0.4	6.8
M	8,403	659	2,322	3,163	1,386	879	2.6	-0.8	1.4	3.8	2.3	4.5
J	8,418	657	2,343	3,152	1,396	878	3.2	0.5	1.9	4.4	3.5	3.4
J	8,413	668	2,341	3,119	1,395	884	3.3	2.3	2.1	3.1	3.9	7.2
A	8,417	663	2,319	3,147	1,400	884	3.1	1.7	0.8	4.0	4.2	6.1
S	8,467	666	2,355	3,160	1,394	885	3.8	2.5	2.8	4.2	4.0	5.0
O	8,462	662	2,349	3,176	1,397	878	3.7	1.5	2.2	4.9	4.6	3.2
N	8,487	668	2,371	3,183	1,389	882	3.7	2.9	3.3	4.7	2.9	2.8
D	8,448	658	2,377	3,152	1,369	889	3.0	1.1	3.7	3.3	0.9	4.2
1971 J	8,539	670	2,389	3,213	1,377	891	4.0	3.1	4.5	5.1	1.7	2.9
F	8,551	671	2,396	3,217	1,371	893	3.6	3.4	4.0	4.9	0.7	3.0
M	8,544	678	2,385	3,203	1,381	896	3.1	4.0	4.0	3.5	0.4	3.6
A	8,499	663	2,356	3,209	1,383	895	2.2	1.2	2.5	3.2	1.1	0.6
M	8,558	673	2,374	3,221	1,405	893	1.8	2.1	2.2	1.8	1.4	1.6
J	8,590	682	2,374	3,224	1,406	908	2.0	3.8	1.3	2.3	0.7	3.4
J	8,650	686	2,401	3,231	1,413	911	2.8	2.7	2.6	3.6	1.3	3.1
A	8,662	682	2,398	3,244	1,419	915	2.9	2.9	3.4	3.1	1.4	3.5
S	8,720	683	2,402	3,285	1,422	922	3.0	2.6	2.0	4.0	2.0	4.2
O	8,756	680	2,421	3,304	1,424	933	3.5	2.7	3.1	4.0	1.9	6.3
N	8,748	678	2,415	3,321	1,416	930	3.0	1.5	1.9	4.3	1.9	5.4
D	8,784	677	2,425	3,324	1,410	946	4.0	2.9	2.0	5.5	3.0	6.4

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 33  
EMPLOYMENT, CANADA AND BY REGION  
1954 to 1971

Years and Months	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Thousands of persons)							(Per cent change from same period a year ago)					
1954.....	5,243	468	1,470	1,945	925	437	0.2	-2.1	-0.7	2.0	-1.4	1.2
1955.....	5,364	478	1,493	1,993	939	462	2.3	2.1	1.6	2.5	1.5	5.7
1956.....	5,585	489	1,535	2,096	976	489	4.1	2.3	2.8	5.2	3.9	5.8
1957.....	5,731	492	1,576	2,161	992	509	2.6	0.6	2.7	3.1	1.6	4.1
1958.....	5,706	469	1,582	2,142	1,013	501	-0.4	-4.7	0.4	-0.9	2.1	-1.6
1959.....	5,870	482	1,620	2,198	1,049	521	2.9	2.8	2.4	2.6	3.6	4.0
1960.....	5,965	492	1,639	2,249	1,069	516	1.6	2.1	1.2	2.3	1.9	-1.0
1961.....	6,055	507	1,652	2,269	1,100	527	1.5	3.0	0.8	0.9	2.9	2.1
1962.....	6,225	516	1,713	2,317	1,129	551	2.8	1.8	3.7	2.1	2.6	4.6
1963.....	6,375	522	1,762	2,382	1,138	571	2.4	1.2	2.9	2.8	0.8	3.6
1964.....	6,609	542	1,827	2,473	1,162	605	3.7	3.8	3.7	3.8	2.1	6.0
1965.....	6,802	566	1,912	2,548	1,196	639	3.8	4.4	4.7	3.0	2.9	5.6
1966.....	7,152	586	2,016	2,651	1,222	678	4.2	3.5	5.4	4.0	2.2	6.1
1967.....	7,379	593	2,080	2,745	1,238	723	3.2	1.2	3.2	3.5	1.3	6.6
1968.....	7,537	596	2,082	2,830	1,280	750	2.1	0.5	0.1	3.1	3.4	3.7
1969.....	7,780	605	2,132	2,936	1,312	795	3.2	1.5	2.4	3.7	2.5	6.0
1970.....	7,879	609	2,144	2,996	1,320	810	1.3	0.7	0.6	2.0	0.6	1.9
1971.....	8,079	618	2,197	3,079	1,338	847	2.5	1.5	2.5	2.8	1.4	4.6
(Seasonally adjusted)												
1970 J	7,820	604	2,137	2,952	1,310	816	1.0	-0.5	1.0	0.9	-0.7	6.1
F	7,831	601	2,144	2,957	1,308	818	0.9	-1.3	1.2	0.7	-1.6	6.4
M	7,842	604	2,127	2,977	1,321	809	0.8	-0.5	-0.4	1.3	0.3	4.1
A	7,850	607	2,127	2,983	1,308	836	0.3	-1.5	-0.9	1.2	-1.5	5.3
M	7,893	612	2,131	3,033	1,319	806	1.1	0.7	-0.1	2.8	-0.1	0.5
J	7,897	609	2,150	3,018	1,330	792	1.6	1.3	0.5	3.5	1.4	-2.6
J	7,870	609	2,140	2,974	1,333	801	1.2	1.5	—	1.3	2.5	1.8
A	7,878	611	2,119	3,003	1,332	807	1.3	1.7	-0.9	2.5	1.8	1.8
S	7,911	613	2,159	3,004	1,327	812	1.9	2.0	1.6	2.2	1.6	1.4
O	7,925	613	2,152	3,029	1,326	802	2.1	1.7	1.1	3.4	3.0	-0.6
N	7,945	617	2,178	3,027	1,320	810	2.1	2.7	2.3	3.0	1.1	-0.2
D	7,886	604	2,173	2,989	1,302	819	1.0	—	1.8	1.5	-1.1	1.5
1971 J	7,994	621	2,191	3,041	1,314	823	2.2	2.8	2.5	3.0	0.3	0.9
F	8,008	621	2,195	3,048	1,313	827	2.3	3.3	2.4	3.1	0.4	1.1
M	8,009	627	2,193	3,041	1,320	827	2.1	3.8	3.1	2.1	-0.1	2.2
A	7,932	609	2,157	3,029	1,322	827	1.0	0.3	1.4	1.5	1.1	-1.1
M	8,022	617	2,188	3,050	1,344	832	1.6	0.8	2.7	0.6	1.9	3.2
J	8,051	623	2,179	3,060	1,346	843	2.0	2.3	1.3	1.4	1.2	6.4
J	8,112	624	2,201	3,081	1,346	847	3.1	2.5	2.9	3.6	1.0	5.7
A	8,116	620	2,204	3,080	1,350	854	3.0	1.5	4.0	2.6	1.4	5.8
S	8,116	617	2,188	3,106	1,350	859	2.6	0.7	1.3	3.4	1.7	5.8
O	8,183	615	2,221	3,118	1,351	875	3.3	0.3	3.2	2.9	1.9	9.1
N	8,175	613	2,214	3,136	1,352	867	2.9	-0.6	1.7	3.6	2.4	7.0
D	8,227	608	2,231	3,159	1,349	881	4.3	0.7	2.7	5.7	3.6	7.6

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 34  
UNEMPLOYMENT, CANADA AND BY REGION  
1954 to 1971

Years and Months	Unemployed						Unemployment Rate					
	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
	(Thousands of persons)						(Per cent)					
1954.....	250	33	92	77	24	24	4.6	6.6	5.9	3.8	2.5	5.2
1955.....	245	33	98	66	30	18	4.4	6.5	6.2	3.2	3.1	3.8
1956.....	197	31	80	51	22	14	3.4	6.0	5.0	2.4	2.2	2.8
1957.....	278	45	101	77	27	27	4.6	8.4	6.0	3.4	2.6	5.0
1958.....	432	67	153	122	43	47	7.0	12.5	8.8	5.4	4.1	8.6
1959.....	372	59	138	103	35	36	6.0	10.9	7.8	4.5	3.2	6.5
1960.....	446	59	164	128	47	48	7.0	10.7	9.1	5.4	4.2	8.5
1961.....	466	64	168	132	53	49	7.1	11.2	9.2	5.5	4.6	8.5
1962.....	390	62	139	105	46	39	5.9	10.7	7.5	4.3	3.9	6.6
1963.....	374	55	142	94	44	39	5.5	9.5	7.5	3.8	3.7	6.4
1964.....	324	46	124	83	37	34	4.7	7.8	6.4	3.2	3.1	5.3
1965.....	280	45	109	66	32	28	3.9	7.4	5.4	2.5	2.5	4.2
1966.....	267	40	100	69	26	32	3.6	6.4	4.7	2.5	2.1	4.5
1967.....	315	42	116	89	29	39	4.1	6.6	5.3	3.1	2.3	5.1
1968.....	382	47	145	104	39	47	4.8	7.3	6.5	3.5	3.0	5.9
1969.....	383	49	158	95	39	42	4.7	7.6	6.9	3.1	2.9	5.0
1970.....	495	49	184	134	60	68	5.9	7.4	7.9	4.3	4.3	7.7
1971.....	552	58	197	170	63	64	6.4	8.6	8.2	5.2	4.5	7.0
	(Seasonally adjusted)											
1970 J	393	46	150	106	44	50	4.8	7.1	6.6	3.5	3.2	5.8
F	420	48	159	111	53	49	5.1	7.4	6.9	3.6	3.9	5.7
M	442	48	166	118	54	56	5.3	7.4	7.2	3.8	3.9	6.5
A	468	48	172	128	60	54	5.6	7.3	7.5	4.1	4.4	6.1
M	510	47	191	130	67	73	6.1	7.1	8.2	4.1	4.8	8.3
J	521	48	193	134	66	86	6.2	7.3	8.2	4.3	4.7	9.8
J	543	59	201	145	62	83	6.5	8.8	8.6	4.6	4.4	9.4
A	539	52	200	144	68	77	6.4	7.8	8.6	4.6	4.9	8.7
S	556	53	196	156	67	73	6.6	8.0	8.3	4.9	4.8	8.2
O	537	49	197	147	71	76	6.3	7.4	8.4	4.6	5.1	8.7
N	542	51	193	156	69	72	6.4	7.6	8.1	4.9	5.0	8.2
D	562	54	204	163	67	70	6.7	8.2	8.6	5.2	4.9	7.9
1971 J	545	49	198	172	63	68	6.4	7.3	8.3	5.4	4.6	7.6
F	543	50	201	169	58	66	6.4	7.5	8.4	5.3	4.2	7.4
M	535	51	192	162	61	69	6.3	7.5	8.1	5.1	4.4	7.7
A	567	54	199	180	61	68	6.7	8.1	8.4	5.6	4.4	7.6
M	536	56	186	171	61	61	6.3	8.3	7.8	5.3	4.3	6.8
J	539	59	195	164	60	65	6.3	8.7	8.2	5.1	4.3	7.2
J	538	62	200	150	67	64	6.2	9.0	8.3	4.6	4.7	7.0
A	546	62	194	164	69	61	6.3	9.1	8.1	5.1	4.9	6.7
S	604	66	214	179	72	63	6.9	9.7	8.9	5.4	5.1	6.8
O	573	65	200	186	73	58	6.5	9.6	8.3	5.6	5.1	6.2
N	573	65	201	185	64	63	6.6	9.6	8.3	5.6	4.5	6.8
D	557	69	194	165	61	65	6.3	10.2	8.0	5.0	4.3	6.9

SOURCE: Statistics Canada *The Labour Force*.



REFERENCE TABLE 35  
UNEMPLOYED PERSONS BY FAMILY STATUS, CANADA  
1960 to 1971

Years and Quarters	Total Un-employed	Members of Family Units				Non-Mem-bers of Family Units	Total Un-employed	Members of Family Units				Non-Mem-bers of Family Units
		Total	Head of Units	Single Son or Daughter	Other Relatives			Total	Head of Unit	Single Son or Daughter	Other Relatives	
(Thousands of persons, annual averages <sup>(1)</sup> )							(Change from same period a year ago)					
1960 <sup>(2)</sup> .....	349	314	142	132	121	36						
1961.....	497	454	230	168	56	43	148	140	88	36	-65	7
1962.....	405	371	187	138	45	35	-92	-83	-43	-30	-11	-8
1963.....	390	357	174	132	51	34	-15	-14	-13	-6	6	-1
1964.....	348	319	148	123	47	30	-42	-38	-26	-9	-4	-4
1965.....	298	273	127	105	41	25	-50	-46	-21	-18	-6	-5
1966.....	274	252	113	101	37	23	-24	-21	-14	-4	-4	-2
1967.....	321	294	134	114	46	27	47	42	21	13	9	4
1968.....	390	354	155	144	55	36	69	60	21	30	9	9
1969.....	391	359	146	150	63	32	1	5	9	6	8	-4
1970.....	492	444	183	190	72	47	101	85	37	40	9	15
1971.....	572	516	212	213	91	57	80	72	29	23	19	10
1970 I.....	485	441	205	167	69	44	18	12	1	17	-6	6
II.....	544	495	227	188	80	49	112	94	53	33	8	18
III.....	518	472	143	256	73	46	169	147	42	80	25	22
IV.....	419	369	155	149	65	50	105	90	49	32	9	15
1971 I.....	668	607	282	221	103	62	183	166	77	54	34	18
II.....	659	598	267	225	106	61	115	103	40	37	26	12
III.....	514	463	144	250	69	51	-4	-9	1	-6	-4	5
IV.....	447	395	153	156	86	52	28	26	-2	7	21	2

<sup>(1)</sup>These annual averages are computed by averaging the estimates for the months of January, April, July and October. Each of these months also represents the quarterly average since there is only one observation per quarter. Due to the high level of seasonal unemployment in the months recorded, the average of the four as shown in this table is higher than the usual annual average of the monthly total of unemployed reported in the Labour Force data.

<sup>(2)</sup>Average of July and October only.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 36  
FAMILY UNITS WITH ONE OR MORE UNEMPLOYED PERSONS BY  
THE NUMBER OF EMPLOYED PERSONS IN THE FAMILY UNIT, CANADA  
1960 to 1971

Years and Quarters	Units with some unemployed	No persons in unit employed	One or more persons in unit employed				Unit with some unemployment	No person in unit employed	One or more persons in unit employed				
			Total	One employed	Two employed	Three or more employed			Total	One employed	Two employed	Three or more employed	
(Thousands of family units, annual averages <sup>(1)</sup> )							(Change from same period a year ago)						
1960 <sup>(2)</sup> .....	260	110	171	100	45	26							
1961.....	394	177	217	132	57	28	134	67	46	32	12	2	
1962.....	331	148	183	112	46	25	-63	-29	-34	-20	-11	-3	
1963.....	315	138	179	108	46	26	-16	-10	-4	-4	0	1	
1964.....	284	115	170	99	48	23	-31	-23	-9	-9	2	-3	
1965.....	245	96	149	87	40	22	-39	-19	-21	-12	-8	-1	
1966.....	229	87	142	83	39	19	-16	-9	-7	-4	-1	-3	
1967.....	248	100	168	100	44	24	19	13	26	17	5	5	
1968.....	319	119	200	119	54	28	71	19	32	19	10	4	
1969.....	320	113	207	122	54	31	1	-6	7	3	0	3	
1970.....	396	141	256	157	69	30	76	28	49	35	15	-1	
1971.....	461	165	295	181	77	39	65	24	39	24	8	9	
1970 I.....	396	155	241	154	65	22	12	1	11	15	3	-7	
II.....	437	178	260	166	68	27	84	38	47	32	18	-2	
III.....	413	118	295	165	83	47	125	41	84	56	24	4	
IV.....	338	112	226	143	59	24	85	33	52	36	13	3	
1971 I.....	540	229	311	201	76	35	144	74	70	47	11	13	
II.....	529	211	318	209	80	29	92	33	58	43	12	2	
III.....	410	110	299	155	90	54	-3	-8	4	-10	7	7	
IV.....	364	111	253	157	60	36	26	-1	27	14	1	12	

(1)(2)See footnotes (1)(2) on reference table 35.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 37  
FAMILY UNITS WITH ONE OR MORE UNEMPLOYED  
BY SIZE OF FAMILY UNIT, CANADA  
1960 to 1971

Years and Quarters	Size of Family Unit					Size of Family Unit				
	Units with some unem- ployment	2-3 persons	4-5 persons	6-7 persons	8 or more persons	Units with some unem- ployment	2-3 persons	4-5 persons	6-7 persons	8 or more persons
	(Thousands of family units, annual averages <sup>(1)</sup> )					(Change from same period a year ago)				
1960 <sup>(2)</sup> .....	260	100	90	48	43					
1961.....	394	135	133	72	54	134	35	43	24	11
1962.....	331	119	106	60	45	-63	-16	-27	-12	-9
1963.....	315	109	106	57	44	-16	-10	0	-3	-1
1964.....	284	94	94	54	43	-31	-15	-12	-3	-1
1965.....	245	88	78	45	35	-39	-6	-16	-9	-8
1966.....	229	79	77	44	29	-16	-9	-1	-1	-6
1967.....	268	98	90	48	33	39	19	13	4	4
1968.....	319	113	107	58	42	51	15	17	10	9
1969.....	320	117	108	58	38	1	4	1	0	-4
1970.....	396	148	139	67	42	76	31	31	9	4
1971.....	461	177	164	75	45	65	29	25	8	3
1970 I.....	396	149	135	66	46	12	2	11	-4	3
II.....	437	164	150	78	46	84	35	35	13	2
III.....	413	145	152	73	44	125	52	43	22	9
IV.....	338	133	120	52	33	85	36	38	8	3
1971 I.....	540	212	187	86	54	144	63	52	20	8
II.....	529	202	187	89	51	92	38	37	11	5
III.....	410	146	153	70	41	-3	1	1	-3	-3
IV.....	364	148	128	53	35	26	15	8	1	2

(1)(2) See footnotes (1)(2) on reference table 35.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 38  
PRODUCTIVITY AND COSTS  
TOTAL ALL INDUSTRIES  
1951 to 1970  
(1961 = 100)

Years	Output <sup>(1)</sup>	Persons Employed <sup>(1)</sup>	Total Man-Hours <sup>(1)</sup>	Wages and Salaries	Output Per Person Employed	Output Per Man-Hour	Average Earnings Per Person Employed	Average Hourly Earnings	Wages and Salaries Per Unit of Output	Corporation Profits Per Unit of Output <sup>(2)</sup>
1951.....	67.3	86.7	92.8	50.0	77.6	72.5	57.6	53.8	74.2	104.8
1952.....	72.5	88.0	93.7	56.3	82.4	77.4	63.9	60.0	77.6	94.5
1953.....	75.5	89.1	94.5	61.2	84.8	79.9	68.7	64.8	81.1	89.3
1954.....	74.3	89.2	94.2	62.6	83.3	78.9	70.2	66.4	84.2	80.8
1955.....	82.1	90.7	95.0	67.2	90.5	86.4	74.1	70.7	81.8	96.2
1956.....	89.1	94.4	98.6	76.2	94.4	90.4	80.7	77.3	85.5	101.7
1957.....	89.5	96.3	99.5	82.7	92.9	90.0	85.9	83.1	92.4	93.9
1958.....	91.0	94.8	97.1	85.0	96.0	93.7	89.6	87.5	93.4	94.3
1959.....	95.7	97.6	99.5	90.9	98.1	96.1	93.2	91.4	95.0	103.8
1960.....	98.0	98.7	99.9	95.9	99.2	98.1	97.1	96.0	97.8	98.0
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	106.9	102.6	102.3	107.3	104.2	104.5	104.5	104.8	100.3	105.8
1963.....	112.7	104.9	103.8	114.5	107.4	108.5	109.2	110.3	101.6	110.6
1964.....	120.4	108.6	107.0	125.2	110.8	112.6	115.3	117.0	104.0	123.2
1965.....	129.0	113.1	110.5	140.0	114.0	116.8	123.7	126.7	108.5	125.0
1966.....	138.0	117.1	113.1	158.5	117.8	122.1	135.3	140.1	114.8	122.9
1967.....	142.4	120.6	116.1	175.2	118.1	122.6	145.3	150.9	123.0	116.7
1968.....	149.8	122.4	115.7	191.2	122.4	129.5	156.2	165.2	127.6	121.9
1969.....	156.6	127.1	118.8	214.6	123.2	131.8	168.8	180.6	137.0	123.1
1970.....	160.4	128.9	119.3	233.6	124.4	134.5	181.2	195.8	145.6	112.7
(Per cent change from previous year)										
1952.....	7.7	1.5	1.0	12.6	6.2	6.8	11.0	11.5	4.5	-9.8
1953.....	4.1	1.3	0.9	8.8	2.9	3.2	7.4	7.9	4.5	-5.5
1954.....	-1.6	0.1	-0.3	2.3	-1.8	-1.3	2.1	2.6	3.9	-9.5
1955.....	10.5	1.7	0.8	7.4	8.6	9.5	5.6	6.5	-2.8	19.2
1956.....	8.5	4.1	3.8	13.4	4.3	4.6	8.9	9.3	4.5	5.7
1957.....	0.4	2.0	0.9	8.6	-1.6	-0.4	6.5	7.6	8.1	-7.7
1958.....	1.7	-1.6	-2.4	2.7	3.3	4.1	4.3	5.3	1.0	0.5
1959.....	5.2	3.0	2.5	7.0	2.2	2.6	3.9	4.4	1.7	10.1
1960.....	2.4	1.1	0.4	5.4	1.1	2.1	4.3	5.0	3.0	-5.6
1961.....	2.0	1.3	0.1	4.3	0.8	1.9	3.0	4.2	2.2	2.1
1962.....	6.9	2.6	2.3	7.3	4.2	4.5	4.5	4.8	0.3	5.8
1963.....	5.4	2.2	1.5	6.8	3.1	3.8	4.4	5.2	1.3	4.6
1964.....	6.8	3.5	3.1	9.4	3.2	3.8	5.7	6.1	2.4	11.4
1965.....	7.1	4.1	3.3	11.7	2.9	3.7	7.3	8.2	4.3	1.5
1966.....	7.0	3.5	2.4	13.2	3.3	4.5	9.4	10.6	5.8	-1.7
1967.....	3.2	3.0	2.7	10.6	0.3	0.4	7.3	7.7	7.1	-5.0
1968.....	5.2	1.5	-0.3	9.1	3.6	5.6	7.5	9.5	3.7	4.5
1969.....	4.5	3.8	2.7	12.2	0.7	1.8	8.1	9.3	7.4	1.0
1970.....	2.4	1.4	0.4	8.9	1.0	2.0	7.4	8.4	6.3	-8.4

<sup>(1)</sup> Estimates based on data from Statistics Canada.

<sup>(2)</sup> Estimated by the Department of Finance.



REFERENCE TABLE 39  
PRODUCTIVITY AND COSTS  
COMMERCIAL NON-AGRICULTURAL INDUSTRIES  
1951 to 1970  
(1961 = 100)

Years	Output <sup>(1)</sup>	Persons Employed <sup>(1)</sup>	Total Man-Hours <sup>(1)</sup>	Wages and Salaries <sup>(2)</sup>	Output Per Person Employed	Output Per Man-Hour	Average Earnings Per Person Employed	Average Hourly Earnings	Wages and Salaries Per Unit of Output	Corporation Profits Per Unit of Output <sup>(2)</sup>
1951.....	64.0	86.4	90.7	53.0	74.1	70.6	61.4	58.5	82.9	110.2
1952.....	67.4	88.5	92.6	59.3	76.1	72.8	67.1	64.1	88.0	101.6
1953.....	71.5	89.9	93.5	64.5	79.5	76.4	71.7	68.9	90.2	94.3
1954.....	72.2	88.7	91.3	65.1	81.4	79.0	73.4	71.3	90.1	83.2
1955.....	79.3	91.5	93.7	69.9	86.7	84.6	76.4	74.6	88.1	99.7
1956.....	86.8	97.0	99.6	79.4	89.5	87.1	81.8	79.7	91.5	104.4
1957.....	88.6	99.8	101.8	85.8	88.7	87.0	86.0	84.3	96.8	94.9
1958.....	89.1	97.3	98.8	86.9	91.6	90.2	89.3	87.9	97.5	96.3
1959.....	94.7	99.7	101.3	92.8	95.0	93.5	93.1	91.7	98.0	105.0
1960.....	96.5	99.6	100.6	96.9	96.9	96.0	97.3	96.4	100.5	99.6
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	106.4	103.1	103.3	107.3	103.2	103.0	104.1	103.9	100.8	106.3
1963.....	112.2	105.7	105.4	114.4	106.2	106.5	108.2	108.5	102.0	111.0
1964.....	121.4	110.4	110.0	125.0	110.0	110.4	113.2	113.6	102.9	122.0
1965.....	130.7	116.5	115.7	139.6	112.1	112.9	119.8	120.6	106.8	123.2
1966.....	139.3	122.2	119.9	156.0	114.0	116.2	127.6	130.1	112.0	120.7
1967.....	144.6	124.5	121.6	170.8	116.2	118.9	137.2	140.4	118.1	113.5
1968.....	152.0	125.3	121.0	184.8	121.3	125.6	147.5	152.7	121.6	118.6
1969.....	159.2	130.8	124.5	206.4	121.7	127.9	157.8	165.8	129.6	119.4
1970.....	163.1	132.2	124.6	223.6	123.4	130.9	169.2	179.5	137.1	110.4
(Per cent change from previous year)										
1952.....	5.3	2.4	2.1	11.9	2.7	3.1	9.3	9.6	6.3	-7.7
1953.....	6.1	1.6	1.0	8.6	4.5	4.9	6.9	7.6	2.4	-7.2
1954.....	1.0	-1.3	-2.4	0.9	2.4	3.4	2.3	3.4	—	-11.7
1955.....	9.8	3.2	2.6	7.4	6.5	7.1	4.1	4.6	-2.2	19.8
1956.....	9.5	6.0	6.3	13.6	3.2	3.0	7.2	6.9	3.8	4.6
1957.....	2.1	2.9	2.2	8.1	-0.9	-0.1	5.0	5.7	5.9	-9.1
1958.....	0.6	-2.5	-2.9	1.3	3.3	3.7	3.9	4.3	0.7	1.4
1959.....	6.3	3.5	2.5	6.9	3.7	3.7	4.3	4.2	0.5	9.0
1960.....	1.9	-0.1	-0.7	4.4	2.0	2.7	4.5	5.1	2.5	-5.1
1961.....	3.6	0.4	-0.6	3.2	3.2	4.2	2.7	3.8	-0.4	0.4
1962.....	6.4	3.1	3.3	7.3	3.2	3.0	4.1	3.9	0.8	6.3
1963.....	5.5	2.5	2.0	6.6	2.9	3.4	4.0	4.5	1.1	4.4
1964.....	8.2	4.4	4.4	9.2	3.6	3.7	4.6	4.7	1.0	9.9
1965.....	7.7	5.5	5.2	11.7	1.9	2.3	5.8	6.2	3.7	1.0
1966.....	6.6	4.9	3.6	11.8	1.7	2.9	6.5	7.8	4.9	-2.0
1967.....	3.8	1.9	1.4	9.5	1.9	2.3	7.5	8.0	5.5	-5.9
1968.....	5.1	0.6	-0.5	8.2	4.4	5.6	7.5	8.7	3.0	4.5
1969.....	4.7	4.4	2.9	11.7	0.3	1.8	7.0	8.6	6.6	0.7
1970.....	2.4	1.1	0.1	8.4	1.4	2.3	7.2	8.3	5.8	-7.5

<sup>(1)</sup>Estimates based on data from Statistics Canada.

<sup>(2)</sup>Estimated by the Department of Finance.

REFERENCE TABLE 40  
PRODUCTIVITY AND COSTS  
COMMERCIAL NON-AGRICULTURAL GOODS-PRODUCING INDUSTRIES  
1951 to 1970  
(1961 = 100)

Years	Output <sup>(1)</sup>	Persons Employed <sup>(1)</sup>	Total Man-Hours <sup>(1)</sup>	Wages and Salaries <sup>(2)</sup>	Output Per Person Employed	Output Per Man-Hour	Average Earnings Per Person Employed	Average Hourly Earnings	Wages and Salaries Per Unit of Output	Corporation Profits Per Unit of Output <sup>(2)</sup>
1951.....	62.4	98.7	103.5	59.0	63.3	60.3	59.8	57.0	94.6	127.6
1952.....	65.5	100.0	104.4	66.1	65.5	62.7	66.1	63.3	100.9	111.3
1953.....	70.6	100.8	105.5	71.6	70.0	66.9	71.1	67.9	101.5	103.3
1954.....	71.0	97.0	99.6	70.6	73.2	71.3	72.8	70.9	99.4	92.5
1955.....	78.8	100.4	102.7	75.2	78.5	76.7	74.9	73.3	95.5	108.6
1956.....	87.3	106.3	109.1	86.4	82.1	80.0	81.3	79.2	99.0	110.1
1957.....	89.2	107.3	109.1	92.2	83.1	81.8	86.0	84.6	103.4	98.9
1958.....	89.1	101.3	102.7	90.6	88.0	86.8	89.4	88.2	101.7	94.5
1959.....	94.8	103.3	105.2	96.2	91.7	90.1	93.1	91.5	101.5	105.1
1960.....	96.5	101.6	102.8	99.5	95.0	93.9	97.9	96.7	103.1	98.0
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	107.8	102.8	104.1	107.2	104.8	103.6	104.2	102.9	99.4	106.6
1963.....	113.7	104.7	105.8	113.8	108.6	107.5	108.7	107.5	100.1	111.9
1964.....	125.0	109.8	110.8	124.4	114.4	112.8	113.3	112.3	99.5	119.4
1965.....	135.7	115.3	117.0	139.9	117.7	115.9	121.3	119.6	103.1	118.8
1966.....	144.9	120.5	121.7	157.1	120.2	119.0	130.4	129.1	108.4	115.3
1967.....	148.7	120.1	120.3	167.9	123.8	123.6	139.8	139.6	112.9	104.6
1968.....	157.4	119.2	118.8	177.7	132.1	132.5	149.1	149.6	112.9	108.8
1969.....	163.7	122.5	119.8	195.4	133.6	136.7	159.5	163.1	119.4	110.3
1970.....	166.3	121.0	117.9	208.7	137.4	141.1	172.5	177.1	125.5	99.2
(Per cent change from previous year)										
1952.....	5.0	1.3	0.9	12.0	3.5	4.0	10.5	11.0	6.7	-12.8
1953.....	7.8	0.8	1.1	8.4	6.9	6.7	7.5	7.2	0.5	-7.2
1954.....	0.6	-3.8	-5.6	-1.5	4.6	6.6	2.4	4.4	-2.0	-10.4
1955.....	11.0	3.5	3.1	6.6	7.2	7.6	3.0	3.4	-4.0	17.4
1956.....	10.8	5.9	6.2	14.9	4.6	4.3	8.5	8.1	3.7	1.3
1957.....	2.2	0.9	—	6.7	1.2	2.2	5.7	6.7	4.4	-10.2
1958.....	-0.1	-5.6	-5.9	-1.8	5.9	6.1	4.0	4.3	-1.7	-4.4
1959.....	6.4	2.0	2.4	6.2	4.2	3.8	4.1	3.7	-0.2	11.2
1960.....	1.8	-1.6	-2.3	3.4	3.6	4.2	5.1	5.8	1.6	-6.7
1961.....	3.6	-1.6	-2.7	0.5	5.3	6.5	2.2	3.4	-3.0	2.0
1962.....	7.8	2.8	4.1	7.2	4.8	3.6	4.2	2.9	-0.6	6.6
1963.....	5.5	1.8	1.6	6.2	3.6	3.8	4.2	4.5	0.6	5.0
1964.....	9.9	4.9	4.7	9.4	5.3	4.9	4.3	4.4	-0.5	6.7
1965.....	8.6	5.0	5.6	12.4	2.9	2.7	7.1	6.5	3.6	-0.5
1966.....	6.8	4.5	4.0	12.3	2.1	2.7	7.5	8.0	5.2	-2.9
1967.....	2.6	-0.3	-1.2	6.8	3.0	3.9	7.2	8.1	4.1	-9.3
1968.....	5.9	-0.7	-1.2	5.9	6.7	7.2	6.7	7.2	—	3.9
1969.....	4.0	2.8	0.8	10.0	1.1	3.2	7.0	9.0	5.7	1.4
1970.....	1.6	-1.2	-1.6	6.8	2.8	3.2	8.1	8.5	5.1	-10.1

<sup>(1)</sup>Estimates based on data from Statistics Canada.

<sup>(2)</sup>Estimated by the Department of Finance.

REFERENCE TABLE 41  
PRODUCTIVITY AND COSTS  
COMMERCIAL SERVICE-PRODUCING INDUSTRIES  
1951 to 1970  
(1961 = 100)

Years	Output <sup>(1)</sup>	Persons Employed <sup>(1)</sup>	Total Man-Hours <sup>(1)</sup>	Wages and Salaries <sup>(2)</sup>	Output Per Person Employed	Output Per Man-Hour	Average Earnings Per Person Employed	Average Hourly Earnings	Wages and Salaries Per Unit of Output	Corporation Profits Per Unit of Output <sup>(2)</sup>
1951.....	65.7	75.1	79.6	45.2	87.5	82.5	60.2	56.8	68.8	84.5
1952.....	69.4	78.0	82.4	50.7	89.0	84.3	65.0	61.5	73.1	88.3
1953.....	72.4	79.9	83.2	55.3	90.6	87.0	69.2	66.5	76.4	80.7
1954.....	73.3	81.0	84.1	58.4	90.5	87.1	72.0	69.4	79.6	69.3
1955.....	79.4	83.4	86.0	63.1	95.2	92.3	75.6	73.3	79.4	85.9
1956.....	85.6	88.6	91.5	70.4	96.6	93.6	79.4	76.9	82.2	95.3
1957.....	87.6	93.1	95.6	77.5	94.1	91.7	83.2	81.1	88.5	88.1
1958.....	88.7	93.5	95.4	82.3	94.9	93.0	88.0	86.3	92.8	99.8
1959.....	94.1	96.4	98.0	88.4	97.6	96.0	91.7	90.2	93.9	105.1
1960.....	96.3	97.7	98.7	93.6	98.5	97.6	95.8	94.9	97.2	102.2
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	105.1	103.4	102.7	106.9	101.7	102.3	103.4	104.1	101.8	104.7
1963.....	110.7	106.6	105.1	114.4	103.9	105.4	107.3	108.8	103.3	108.2
1964.....	117.9	111.5	109.3	124.5	105.8	107.8	111.7	113.9	105.6	123.8
1965.....	125.9	117.7	114.5	137.4	106.9	109.9	116.7	120.0	109.1	127.6
1966.....	133.9	123.8	118.2	153.1	108.2	113.3	123.7	129.5	114.3	126.8
1967.....	140.8	128.6	122.8	173.0	109.5	114.7	134.6	140.9	122.9	127.1
1968.....	146.4	131.1	123.0	191.7	111.6	118.9	146.8	155.9	131.1	133.7
1969.....	154.2	138.7	128.8	218.6	111.1	119.7	157.6	169.7	141.8	134.0
1970.....	160.4	142.9	130.7	239.9	112.2	122.7	167.9	183.6	149.6	128.7
(Per cent change from previous year)										
1952.....	5.6	3.9	3.5	12.2	1.7	2.2	8.0	8.3	6.2	4.6
1953.....	4.3	2.4	1.0	9.0	1.8	3.2	6.4	8.0	4.5	-8.7
1954.....	1.2	1.4	1.1	5.5	-0.1	0.1	4.1	4.4	4.2	-14.1
1955.....	8.3	3.0	2.3	8.1	5.2	6.0	4.9	5.7	-0.2	23.9
1956.....	7.8	6.2	6.4	11.6	1.5	1.4	5.0	4.9	3.5	11.0
1957.....	2.3	5.1	4.5	10.1	-2.6	-2.0	4.8	5.4	7.6	-7.6
1958.....	1.3	0.4	-0.2	6.2	0.9	1.4	5.7	6.4	4.9	13.2
1959.....	6.1	3.1	2.7	7.4	2.8	3.2	4.1	4.5	1.2	5.3
1960.....	2.3	1.3	0.7	6.0	0.9	1.7	4.6	5.2	3.5	-2.8
1961.....	3.8	2.4	1.3	6.8	1.5	2.5	4.3	5.4	2.8	-2.1
1962.....	5.1	3.4	2.7	6.9	1.7	2.3	3.4	4.1	1.8	4.7
1963.....	5.3	3.1	2.3	6.9	2.2	3.0	3.7	4.5	1.5	3.3
1964.....	6.5	4.6	4.0	8.9	1.8	2.3	4.1	4.7	2.3	14.5
1965.....	6.8	5.6	4.8	10.3	1.0	1.9	4.5	5.3	3.3	3.0
1966.....	6.4	5.2	3.2	11.4	1.2	3.1	5.9	7.9	4.8	-0.6
1967.....	5.2	3.9	3.9	13.0	1.2	1.2	8.8	8.8	7.5	0.2
1968.....	3.9	1.9	0.2	10.8	1.9	3.7	8.7	10.6	6.6	5.2
1969.....	5.4	5.8	4.7	14.0	-0.4	0.7	7.8	8.9	8.2	0.2
1970.....	4.0	3.0	1.5	9.8	1.0	2.5	6.5	8.2	5.5	-4.0

(1) Estimates based on data from Statistics Canada.

(2) Estimated by the Department of Finance.

REFERENCE TABLE 42  
PRODUCTIVITY AND COSTS  
MANUFACTURING INDUSTRIES  
1951 to 1970  
(1961 = 100)

Years	Output <sup>(1)</sup>	Persons Employed <sup>(1)</sup>	Total Man-Hours <sup>(1)</sup>	Wages and Salaries <sup>(2)</sup>	Output Per Person Employed	Output Per Man-Hour	Average Earnings Per Person Employed	Average Hourly Earnings	Wages and Salaries Per Unit of Output	Corporation Profits Per Unit of Output <sup>(2)</sup>
1951.....	68.9	98.2	101.2	59.7	70.2	68.1	60.8	59.0	86.7	120.5
1952.....	71.5	100.5	102.6	66.8	71.1	69.7	66.5	65.2	93.5	108.5
1953.....	76.6	103.6	106.2	73.0	74.0	72.1	70.5	68.7	95.3	101.8
1954.....	74.9	99.0	99.7	72.2	75.7	75.2	72.9	72.4	96.3	90.3
1955.....	82.2	101.4	102.6	76.9	81.1	80.1	75.9	75.0	93.6	107.2
1956.....	89.9	105.6	107.6	85.3	85.1	83.5	80.8	79.3	94.9	107.8
1957.....	89.7	106.1	106.8	90.4	84.5	84.0	85.2	84.6	100.7	97.5
1958.....	88.0	100.6	101.3	90.2	87.4	86.9	89.7	89.0	102.5	96.5
1959.....	94.5	101.8	103.1	95.6	92.8	91.6	93.9	92.7	101.1	108.6
1960.....	96.1	100.8	101.3	98.7	95.3	94.8	97.9	97.4	102.7	99.6
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	109.0	102.7	103.8	107.2	106.1	105.0	104.4	103.3	98.3	108.4
1963.....	116.2	105.2	106.7	114.5	110.4	108.9	108.8	107.3	98.5	114.1
1964.....	127.4	110.0	112.0	125.1	115.8	113.7	113.8	111.7	98.2	117.6
1965.....	138.8	115.7	117.7	138.6	119.9	117.9	119.8	117.7	99.8	117.6
1966.....	148.7	121.2	122.4	154.5	122.7	121.5	127.5	126.2	103.9	110.9
1967.....	152.3	121.7	122.1	165.3	125.2	124.8	135.8	135.4	108.5	93.2
1968.....	162.5	120.7	121.1	176.6	134.6	134.2	146.3	145.8	108.7	95.9
1969.....	171.0	124.1	122.2	195.5	137.8	139.9	157.5	160.0	114.3	96.2
1970.....	169.5	122.4	119.8	206.3	138.5	141.5	168.5	172.2	121.7	80.8
(Per cent change from previous year)										
1952.....	3.8	2.3	1.4	11.9	1.3	2.3	9.3	10.4	7.8	-9.9
1953.....	7.1	3.1	3.5	9.2	4.1	3.4	5.9	5.5	1.9	-6.2
1954.....	-2.2	-4.4	-6.1	-1.1	2.3	4.3	3.4	5.3	1.1	-11.4
1955.....	9.7	2.4	2.9	6.6	7.1	6.5	4.1	3.6	-2.8	18.8
1956.....	9.4	4.1	4.9	10.9	4.9	4.2	6.5	5.7	1.4	0.6
1957.....	-0.2	0.5	-0.7	5.9	-0.7	0.6	5.4	6.7	6.2	-9.5
1958.....	-1.9	-5.2	-5.1	-0.2	3.4	3.5	5.3	5.3	1.8	-1.1
1959.....	7.4	1.2	1.8	5.9	6.2	5.4	4.7	4.1	-1.3	12.5
1960.....	1.7	-1.0	-1.7	3.2	2.7	3.5	4.3	5.1	1.5	-8.3
1961.....	4.1	-0.8	-1.3	1.4	4.9	5.5	2.2	2.7	-2.6	0.4
1962.....	9.0	2.7	3.8	7.2	6.1	5.0	4.4	3.3	-1.7	8.4
1963.....	6.6	2.4	2.8	6.8	4.1	3.7	4.3	3.9	0.2	5.2
1964.....	9.6	4.6	5.0	9.3	4.9	4.4	4.5	4.1	-0.3	3.1
1965.....	8.9	5.2	5.1	10.7	3.5	3.7	5.3	5.4	1.7	—
1966.....	7.1	4.8	4.0	11.5	2.3	3.1	6.4	7.2	4.1	-5.7
1967.....	2.4	0.4	-0.2	7.0	2.0	2.7	6.5	7.2	4.4	-16.0
1968.....	5.8	-0.8	-0.8	6.8	6.5	6.7	7.7	7.7	1.0	2.9
1969.....	4.5	2.8	0.9	10.7	1.6	3.5	7.7	9.7	5.9	0.3
1970.....	-0.7	-1.4	-2.0	5.5	0.8	1.3	7.0	7.6	6.2	-16.0

<sup>(1)</sup>Estimates based on data from Statistics Canada.

<sup>(2)</sup>Estimated by the Department of Finance.



REFERENCE TABLE 43  
GROSS NATIONAL EXPENDITURE IMPLICIT PRICE INDEXES<sup>(1)</sup>  
1947 to 1971  
(1961 = 100)

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Exports of Goods and Services	Imports of Goods and Services	Gross National Expenditure
			Total	Government	Business <sup>(2)</sup>	Housing			
1947.....	66.0	47.7	61.9	68.8	60.2	61.0	73.0	69.9	63.1
1948.....	74.8	54.2	70.1	77.2	67.5	71.5	78.2	78.2	70.8
1949.....	77.3	57.7	73.5	80.3	70.9	74.5	82.1	80.8	73.7
1950.....	79.7	59.9	76.8	83.8	73.9	78.2	85.8	86.5	75.4
1951.....	88.0	67.3	87.7	99.2	83.9	90.2	95.4	95.5	84.2
1952.....	89.7	70.6	90.4	101.6	86.9	91.8	94.3	88.8	87.8
1953.....	89.6	72.5	90.6	95.6	87.9	92.6	92.1	88.7	87.8
1954.....	90.5	75.4	90.3	95.7	87.6	91.8	91.3	88.9	89.2
1955.....	90.6	78.0	92.9	102.9	89.3	93.6	95.0	90.4	90.0
1956.....	91.9	83.0	97.9	114.1	94.6	95.0	97.6	93.4	92.9
1957.....	94.7	87.3	99.2	107.6	97.0	97.7	97.1	95.8	94.8
1958.....	97.2	89.9	98.6	102.2	97.3	97.4	96.7	97.1	96.1
1959.....	98.4	92.9	99.3	102.4	98.7	97.3	98.2	96.5	98.2
1960.....	99.4	96.6	100.6	103.4	99.9	99.2	98.8	97.4	99.4
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	101.4	102.6	101.5	101.8	102.0	100.0	103.2	104.4	101.4
1963.....	103.0	106.3	104.1	105.9	104.2	102.2	104.5	106.2	103.3
1964.....	104.3	110.1	107.1	108.6	106.7	106.9	106.9	107.4	105.8
1965.....	106.5	116.6	112.3	115.9	111.3	112.3	108.5	107.6	109.5
1966.....	110.0	124.3	117.8	122.3	116.2	119.2	111.7	109.4	114.5
1967.....	113.7	132.9	118.9	121.9	116.0	126.6	113.7	111.6	118.4
1968.....	118.1	142.4	120.0	121.8	116.6	129.2	115.2	113.9	122.5
1969.....	122.9	155.2	125.2	126.3	121.4	136.0	117.8	117.0	128.3
1970.....	126.9	163.6	129.0	130.1	125.4	140.5	121.7	119.5	133.6
1971.....	129.8	175.4	135.1	136.6	130.3	148.8	122.7	121.5	138.2
(Seasonally adjusted at annual rates)									
1968 I.....	116.6	137.6	118.7	120.7	115.8	126.6	115.3	113.4	121.2
II.....	117.6	139.7	119.9	122.8	116.4	128.4	115.2	113.7	121.7
III.....	118.5	143.6	120.3	122.1	116.8	130.0	115.3	113.8	123.1
IV.....	119.8	148.3	121.0	121.8	117.3	131.6	115.2	114.7	124.2
1969 I.....	121.1	147.6	123.6	126.6	119.1	134.6	116.6	114.9	126.0
II.....	122.6	154.4	124.6	123.4	120.7	137.1	118.0	116.3	128.6
III.....	123.7	158.0	125.9	126.8	122.2	136.1	118.0	118.0	128.9
IV.....	124.4	160.5	126.8	128.3	123.4	136.1	118.7	118.9	129.9
1970 I.....	126.4	158.0	128.1	129.8	124.7	137.7	121.3	119.7	132.4
II.....	126.9	162.8	128.3	129.2	125.1	139.5	121.8	120.3	133.2
III.....	127.2	165.8	128.9	130.2	125.4	141.1	121.9	119.3	134.3
IV.....	127.1	167.4	130.5	131.1	126.5	143.5	122.0	118.6	134.5
1971 I.....	128.0	170.4	132.1	133.9	127.6	144.9	121.7	119.6	135.8
II.....	129.5	175.4	134.3	136.3	129.9	146.2	122.1	120.9	137.8
III.....	130.5	174.8	136.7	137.9	131.7	150.7	123.5	123.1	138.9
IV.....	131.1	180.8	137.3	138.2	131.9	152.7	123.5	122.1	140.3

<sup>(1)</sup>These implicit price indexes are currently weighted price indexes. They reflect not only pure price change, but also changing expenditure patterns within and between major groups. The implicit price index for gross national expenditure is derived by dividing the total of current dollars by the total of constant dollars.

<sup>(2)</sup>Excludes Residential Construction.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 44  
CHANGES IN GROSS NATIONAL EXPENDITURE IMPLICIT PRICE INDEXES<sup>(1)</sup>  
1947 to 1971  
(1961 = 100)

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Exports of Goods and Services	Imports of Goods and Services	Gross National Expendi- ture
			Total	Govern- ment	Business <sup>(2)</sup>	Housing			
(Per cent change from previous period)									
1947.....	9.6	7.4	10.5	9.7			12.3	12.0	8.8
1948.....	13.3	13.6	13.2	12.2	12.1	17.2	7.1	11.9	12.2
1949.....	3.3	6.5	4.9	4.0	5.0	4.2	5.0	3.3	4.1
1950.....	3.1	3.8	4.5	4.4	4.2	5.0	4.5	7.1	2.3
1951.....	10.4	12.4	14.2	18.4	13.5	15.3	11.2	10.4	11.7
1952.....	1.9	4.9	3.1	2.4	3.6	1.8	-1.2	-7.0	4.3
1953.....	-0.1	2.7	0.2	-5.9	1.2	0.9	-2.3	-0.1	—
1954.....	1.0	4.0	-0.3	0.1	-0.3	-0.9	-0.9	0.2	1.6
1955.....	0.1	3.4	2.9	7.5	1.9	2.0	4.1	1.7	0.7
1956.....	1.4	6.4	5.4	10.9	5.9	1.5	2.7	3.3	3.5
1957.....	3.0	5.2	1.3	-5.7	2.5	2.8	-0.5	2.6	2.0
1958.....	2.6	3.0	-0.6	-5.0	0.3	-0.3	-0.4	1.4	1.4
1959.....	1.2	3.3	0.7	0.2	1.4	-0.1	1.6	-0.6	2.2
1960.....	1.0	4.0	1.3	1.0	1.2	2.0	0.6	0.9	1.2
1961.....	0.6	3.5	-0.6	-3.3	0.1	0.8	1.2	2.7	0.6
1962.....	1.4	2.6	1.5	1.8	2.0	—	3.2	4.4	1.4
1963.....	1.6	3.6	2.6	4.0	2.2	2.2	1.3	1.7	1.9
1964.....	1.3	3.6	2.9	2.5	2.4	4.6	2.3	1.1	2.4
1965.....	2.1	5.9	4.9	6.7	4.3	5.1	1.5	0.2	3.5
1966.....	3.3	6.6	4.9	5.5	4.4	6.1	2.9	1.7	4.6
1967.....	3.4	6.9	0.9	-0.3	-0.2	6.2	1.8	2.0	3.4
1968.....	3.9	7.1	0.9	-0.1	0.5	2.1	1.3	2.1	3.5
1969.....	4.1	9.0	4.3	3.7	4.1	5.3	2.3	2.7	4.7
1970.....	3.3	5.4	3.0	3.0	3.3	3.3	3.3	2.1	4.1
1971.....	2.3	7.2	4.8	5.0	3.9	5.9	0.8	1.7	3.4
(Seasonally adjusted)									
1968 I.....	1.3	2.2	-0.9	-1.6	-0.4	-2.0	1.2	1.0	1.8
II.....	0.8	1.5	1.1	1.8	0.5	1.4	-0.1	0.3	0.4
III.....	0.8	2.8	0.3	-0.6	0.3	1.2	0.1	0.1	1.1
IV.....	1.1	3.3	0.6	-0.2	0.4	1.2	-0.1	0.8	0.9
1969 I.....	1.1	-0.5	2.1	3.9	1.5	2.3	1.3	0.2	1.5
II.....	1.3	4.6	0.8	-2.5	1.3	1.9	1.2	1.2	2.1
III.....	0.9	2.3	1.0	2.7	1.2	-0.7	—	1.5	0.3
IV.....	0.6	1.6	0.7	1.2	1.0	—	0.6	0.8	0.7
1970 I.....	1.6	-1.6	1.1	1.2	1.1	1.2	2.2	0.7	1.9
II.....	0.4	3.0	0.2	-0.5	0.3	1.3	0.4	0.5	0.6
III.....	0.2	1.8	0.5	0.8	0.2	1.1	0.1	-0.8	0.8
IV.....	-0.1	1.0	1.2	0.7	0.9	1.7	0.1	-0.6	0.1
1971 I.....	0.7	1.8	1.2	2.1	0.9	0.9	-0.2	0.9	1.0
II.....	1.2	2.9	1.7	1.8	0.9	0.9	0.3	1.0	1.5
III.....	0.8	-0.3	1.8	1.2	1.4	3.1	1.2	1.9	0.9
IV.....	0.5	3.4	0.4	0.2	0.2	1.3	—	-0.8	1.0

(1)(2) See footnote (1)(2) on reference table 40.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 45  
CONSUMER PRICE INDEXES: STANDARD CLASSIFICATIONS  
1947 to 1971  
(1961 = 100)

Years and Months	All Items	Food	Housing	Clothing	Transportation	Health and Personal Care	Recreation and Reading	Tobacco and Alcohol
(Weights).....	(100.0)	(26.7)	(32.2)	(11.3)	(12.0)	(6.6)	(4.7)	(6.5)
1947.....	65.6	64.1	n.a.	70.1	n.a.	n.a.	n.a.	n.a.
1948.....	75.1	78.6	n.a.	85.0	n.a.	n.a.	n.a.	n.a.
1949.....	77.4	80.6	75.1	88.9	71.1	64.4	68.4	86.0
1950.....	79.6	82.7	78.2	88.6	75.0	65.6	69.8	88.3
1951.....	88.0	94.4	85.4	97.6	80.4	71.5	75.1	95.9
1952.....	90.2	94.2	88.6	99.4	83.5	75.9	79.2	97.4
1953.....	89.4	90.8	90.1	97.9	84.8	77.3	79.9	92.9
1954.....	89.9	90.5	91.3	97.2	85.3	80.2	81.8	92.3
1955.....	90.1	90.4	91.9	96.0	84.3	81.6	83.9	92.3
1956.....	91.4	91.5	93.2	96.5	87.7	83.7	85.8	92.6
1957.....	94.3	95.6	95.1	96.4	92.4	89.0	88.8	94.1
1958.....	96.8	98.5	96.8	97.5	95.2	93.6	94.7	95.1
1959.....	97.9	97.7	98.6	97.7	98.4	96.7	97.0	98.0
1960.....	99.1	98.5	99.0	98.6	99.8	99.5	98.8	99.6
1961 <sup>(1)</sup> .....	100.0	100.0 <sup>(2)</sup>	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	101.2	101.8	101.2	100.9	99.9	102.0	100.8	101.3
1963.....	103.0	105.1	102.3	103.4	99.9	104.6	102.2	101.5
1964.....	104.8	106.8	103.9	106.0	101.0	108.0	103.9	103.4
1965.....	107.4	109.6	105.8	107.9	104.8	113.0	105.6	105.1
1966.....	111.4	116.6	108.7	112.0	107.3	116.5	108.6	107.6
1967.....	115.4	118.1	113.4	117.6	111.8	122.5	114.1	110.4
1968.....	120.1	122.0	118.6	121.1	114.7	127.4	119.7	120.4
1969.....	125.5	127.1	124.7	124.5	120.0	133.6	126.8	125.0
1970.....	129.7	130.0	130.9	126.8	124.8	139.5	131.2	126.5
1971.....	133.4	131.4	136.8	128.7	129.9	142.4	135.6	128.6
(Not seasonally adjusted)								
1970 J.....	128.2	130.1	128.1	125.5	122.7	136.8	128.0	126.5
F.....	128.7	131.3	128.3	125.1	123.5	137.7	129.0	126.5
M.....	128.9	130.5	129.2	126.0	124.0	137.7	129.5	126.5
A.....	129.7	131.5	129.8	126.8	124.6	139.3	129.6	126.5
M.....	129.6	130.3	130.4	126.8	124.8	139.8	130.1	126.5
J.....	129.9	130.9	130.7	126.9	125.1	139.8	130.3	126.5
J.....	130.5	131.6	131.5	126.9	125.2	139.8	132.4	126.5
A.....	130.5	131.9	131.5	126.2	125.3	140.2	132.5	126.4
S.....	130.2	130.0	131.8	127.0	125.3	140.1	133.0	126.4
O.....	130.3	128.5	132.8	128.2	125.2	141.2	133.1	126.4
N.....	130.3	127.5	133.3	128.4	125.8	140.8	133.7	126.4
D.....	129.8	125.6	133.4	127.9	126.1	140.7	133.6	126.4
1971 J.....	130.3	126.5	134.1	127.0	126.4	140.7	134.2	127.0
F.....	130.9	127.5	134.5	125.9	128.3	140.7	134.8	127.6
M.....	131.3	128.2	134.8	126.8	128.8	141.0	135.0	127.6
A.....	132.2	129.1	136.0	127.9	129.4	141.4	135.3	127.6
M.....	132.7	130.1	136.1	128.3	129.9	142.0	135.6	128.3
J.....	133.0	130.4	136.3	128.6	130.1	142.2	135.4	128.7
J.....	134.1	133.3	137.1	129.1	130.1	142.2	135.5	128.7
A.....	135.0	135.9	137.5	128.8	130.7	142.5	135.8	129.6
S.....	134.7	133.7	137.7	129.6	131.0	142.6	136.0	129.6
O.....	134.9	133.0	138.6	130.3	131.1	143.6	136.3	129.6
N.....	135.4	133.0	139.6	131.0	131.0	143.8	136.8	129.7
D.....	136.3	135.5	139.8	131.1	131.5	146.1	136.3	129.7

n.a. = not available.

<sup>(1)</sup>1957 weights replace 1947-48 weights beginning January 1961.

<sup>(2)</sup>The system of variable weights for seasonal foods was revised beginning January 1961.

SOURCE: Statistics Canada *Prices and Price Indexes*, Monthly, Cat. 62-002.

REFERENCE TABLE 46  
CHANGES IN THE CONSUMER PRICE INDEXES: STANDARD CLASSIFICATIONS  
1947 to 1971  
(1961 = 100)

Years and Months	All Items	Food	Housing	Clothing	Transportation	Health and Personal Care	Recreation and Reading	Tobacco and Alcohol
(Per cent change from same period a year ago)								
1947.....	9.4	13.6	n.a.	14.0	n.a.	n.a.	n.a.	n.a.
1948.....	14.5	22.6	n.a.	21.3	n.a.	n.a.	n.a.	n.a.
1949.....	3.1	2.5	n.a.	4.6	n.a.	n.a.	n.a.	n.a.
1950.....	2.8	2.6	4.1	-0.3	5.5	1.9	2.0	2.7
1951.....	10.6	14.1	9.2	10.2	7.2	9.0	7.6	8.6
1952.....	2.5	-0.2	3.7	1.8	3.9	6.2	5.5	1.6
1953.....	-0.9	-3.6	1.7	-1.5	1.6	1.8	0.9	-4.6
1954.....	0.6	-0.3	1.3	-0.7	0.6	3.8	2.4	-0.6
1955.....	0.2	-0.1	0.7	-1.2	-1.2	1.7	2.6	—
1956.....	1.4	1.2	1.4	0.5	4.0	2.6	2.3	0.3
1957.....	3.2	4.5	2.0	-0.1	5.4	6.3	3.5	1.6
1958.....	2.7	3.0	1.8	1.1	3.0	5.2	6.6	1.1
1959.....	1.1	-0.8	1.9	0.2	3.4	3.3	2.4	3.0
1960.....	1.2	0.8	1.0	0.9	1.4	2.9	1.9	1.6
1961 <sup>(1)</sup> .....	0.9	1.5 <sup>(2)</sup>	0.4	1.4	0.2	0.5	1.2	0.4
1962.....	1.2	1.8	1.2	0.9	-0.1	2.0	0.8	1.3
1963.....	1.8	3.2	1.1	2.5	—	2.5	1.4	0.2
1964.....	1.7	1.6	1.6	2.5	1.1	3.3	1.7	1.9
1965.....	2.5	2.6	1.8	1.8	3.8	4.6	1.6	1.6
1966.....	3.7	6.4	2.7	3.8	2.4	3.1	2.8	2.4
1967.....	3.6	1.3	4.3	5.0	4.2	5.2	5.1	2.6
1968.....	4.1	3.3	4.6	3.1	2.6	4.0	4.9	9.1
1969.....	4.5	4.2	5.1	2.8	4.6	4.9	5.9	3.7
1970.....	3.3	2.3	5.0	1.8	4.0	4.4	3.5	1.2
1971.....	2.9	1.1	4.5	1.5	4.1	2.1	3.4	1.7
(Not seasonally adjusted)								
1970 J.....	4.6	4.0	5.1	3.3	5.5	5.6	3.1	4.3
F.....	5.0	6.0	4.9	2.7	5.3	6.2	3.4	3.8
M.....	4.6	5.4	5.2	1.8	4.8	6.3	3.5	3.8
A.....	4.1	5.2	4.9	2.0	3.9	4.2	3.3	0.8
M.....	3.8	4.2	5.0	2.4	3.7	4.2	2.1	0.6
J.....	3.2	2.4	4.8	1.6	3.7	4.2	2.3	0.6
J.....	3.2	2.2	5.0	1.7	3.7	4.2	3.9	0.2
A.....	2.8	1.0	4.9	1.0	4.0	4.5	3.8	—
S.....	2.8	1.2	4.9	1.4	3.6	3.8	3.9	—
O.....	2.8	0.5	5.1	1.7	3.5	3.7	3.9	—
N.....	2.3	-1.0	5.0	1.7	3.3	3.2	4.0	0.1
D.....	1.5	-3.2	4.5	1.2	3.4	2.9	4.3	-0.1
1971 J.....	1.6	-2.8	4.7	1.2	3.0	2.9	4.8	0.4
F.....	1.7	-2.9	4.8	0.6	3.9	2.2	4.5	0.9
M.....	1.9	-1.8	4.3	0.6	3.9	2.4	4.2	0.9
A.....	1.9	-1.8	4.8	0.9	3.9	1.5	4.4	0.9
M.....	2.4	-0.2	4.4	1.2	4.1	1.6	4.2	1.4
J.....	2.4	-0.4	4.3	1.3	4.0	1.7	3.9	1.7
J.....	2.8	1.3	4.3	1.7	3.9	1.7	2.3	1.7
A.....	3.4	3.0	4.6	2.1	4.3	1.6	2.5	2.5
S.....	3.5	2.8	4.5	2.0	4.5	1.8	2.3	2.5
O.....	3.5	3.5	4.4	1.6	4.7	1.7	2.4	2.5
N.....	3.9	4.3	4.7	2.0	4.1	2.1	2.3	2.6
D.....	5.0	7.9	4.8	2.5	4.3	3.8	2.0	2.6

n.a. = not available.

(1), (2) See footnotes (1) and (2) on reference table 42.

SOURCE: Statistics Canada *Prices and Price Indexes*.



REFERENCE TABLE 47  
CONSUMER PRICE INDEXES: SUPPLEMENTARY CLASSIFICATIONS  
1949 to 1971  
(1961=100)

Years and Months	Total Consumer Price Index	Total Excluding Food	Total Com-modities	Total Com-modities Excluding Food	Non-Durables	Non-Durables Excluding Food	Durables	Total Services	Services Excluding Shelter
(Weights).....	(100.0)	(73.3)	(70.2)	(43.5)	(57.9)	(31.2)	(12.3)	(22.3)	(12.7)
1949.....	77.4	76.0	83.3	84.9	82.9	84.5	86.1	64.4	61.5
1950.....	79.6	78.3	85.0	86.2	84.5	85.9	87.6	68.0	63.9
1951.....	88.0	85.4	95.0	94.9	94.3	93.5	99.7	72.5	68.6
1952.....	90.2	88.4	95.8	96.8	94.9	95.4	101.8	77.2	73.4
1953.....	89.4	88.8	93.7	95.8	92.6	94.3	100.9	79.9	75.7
1954.....	89.9	89.7	93.4	95.4	92.4	94.1	100.1	82.7	78.4
1955.....	90.1	90.1	92.8	94.4	92.0	93.5	97.5	84.6	80.1
1956.....	91.4	91.5	93.5	94.8	92.8	94.2	97.2	87.3	83.4
1957.....	94.3	93.8	96.2	96.4	95.6	95.5	99.7	90.8	88.0
1958.....	96.8	96.2	98.4	98.0	97.9	97.2	101.2	94.0	91.9
1959.....	97.9	98.1	98.7	99.3	98.1	98.6	102.1	96.6	95.3
1960.....	99.1	99.5	99.5	99.9	99.0	99.4	101.8	98.7	98.1
1961 <sup>(1)</sup> .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	101.2	101.0	100.9	100.2	101.2	100.7	99.3	101.4	102.1
1963.....	103.0	102.2	102.6	101.0	103.3	101.7	99.5	102.8	104.1
1964.....	104.8	104.1	103.9	102.1	104.9	103.4	98.6	105.4	107.9
1965.....	107.4	106.6	105.6	103.2	107.0	104.9	98.7	109.8	114.6
1966.....	111.4	109.6	109.5	105.3	111.7	107.7	99.1	113.6	119.6
1967.....	115.4	114.4	112.4	109.2	114.6	111.9	102.1	119.7	127.0
1968.....	120.1	119.4	116.4	113.2	119.0	116.9	103.9	125.0	132.6
1969.....	125.5	124.9	120.3	116.2	123.6	120.5	104.9	132.3	141.8
1970.....	129.7	129.6	122.9	118.6	126.4	123.4	106.2	138.7	148.9
1971.....	133.4	134.1	125.2	121.2	128.7	126.3	107.9	146.3	155.3
(Not seasonally adjusted)									
1970 J.....	128.2	127.4	122.0	117.4	125.4	121.7	106.1	135.5	145.3
F.....	128.7	127.7	122.7	117.5	126.1	121.9	106.1	136.4	146.5
M.....	128.9	128.4	122.7	117.9	126.2	122.5	106.0	137.1	147.3
A.....	129.7	129.0	123.4	118.4	126.9	123.0	106.2	137.8	148.3
M.....	129.6	129.4	123.0	118.6	126.5	123.2	106.4	138.5	148.9
J.....	129.9	129.6	123.8	118.7	127.5	123.4	106.3	138.9	149.3
J.....	130.5	130.1	124.0	119.0	127.9	123.8	106.2	139.2	149.6
A.....	130.5	130.0	123.5	118.7	127.2	123.6	106.1	139.5	149.8
S.....	130.2	130.3	122.8	118.9	126.4	123.9	105.9	139.7	150.1
O.....	130.3	131.0	122.7	119.3	126.1	124.4	106.0	140.2	150.4
N.....	130.3	131.4	122.4	119.6	125.7	124.6	106.7	140.4	150.5
D.....	129.8	131.4	121.5	119.4	124.6	124.3	106.7	140.7	150.9
1971 J.....	130.1	131.7	121.9	119.4	125.1	124.3	106.7	141.2	151.7
F.....	130.9	132.1	122.6	119.6	125.7	124.2	107.5	142.0	152.5
M.....	131.3	132.5	123.3	120.0	126.5	124.7	107.7	142.4	153.1
A.....	132.2	133.3	124.2	120.9	127.5	125.8	108.1	142.6	153.3
M.....	132.7	133.7	125.2	121.2	128.8	126.2	108.1	143.2	154.3
J.....	133.0	133.9	125.6	121.3	129.3	126.3	108.2	143.7	154.9
J.....	134.1	134.3	126.3	121.5	130.1	126.6	108.2	143.9	155.6
A.....	135.0	134.7	126.5	121.5	130.4	126.7	107.9	144.7	156.5
S.....	134.7	135.0	126.0	121.8	129.8	127.2	107.8	145.1	156.9
O.....	134.9	135.6	126.3	122.1	129.7	127.5	108.0	146.1	157.7
N.....	135.4	136.2	126.6	122.5	129.8	128.1	108.1	146.5	157.8
D.....	136.3	136.5	127.6	122.6	131.4	128.0	108.6	147.3	159.1

<sup>(1)</sup>See footnote (1) on reference table 42.

SOURCE: Statistics Canada *Prices and Price Indexes*.

REFERENCE TABLE 48  
CHANGES IN CONSUMER PRICE INDEXES: SUPPLEMENTARY CLASSIFICATIONS  
1950 to 1971

Years and Months	Total Consumer Price Index	Total Excluding Food	Total Com-modities	Total Com-modities Excluding Food	Non-Durables	Non-Durables Excluding Food	Durables	Total Services	Services Excluding Shelter
(Per cent change from same period a year ago)									
1950.....	2.8	3.0	2.0	1.5	1.9	1.7	1.7	5.6	3.9
1951.....	10.6	9.1	11.8	10.1	11.6	8.8	13.8	6.6	7.4
1952.....	2.5	3.5	0.8	2.0	0.6	2.0	2.1	6.5	7.0
1953.....	-0.9	0.5	-2.2	-1.0	-2.4	-1.2	-0.9	3.5	3.1
1954.....	0.6	1.0	-0.3	-0.4	-0.2	-0.2	-0.8	3.5	3.6
1955.....	0.2	0.4	-1.6	-1.0	-0.4	-0.6	-2.6	2.3	2.2
1956.....	1.4	1.6	0.8	0.8	0.9	0.7	-0.3	3.2	4.1
1957.....	3.2	2.5	2.9	1.7	3.0	1.4	2.6	4.0	5.5
1958.....	2.7	2.6	2.3	1.7	2.4	1.8	1.5	3.5	4.4
1959.....	1.1	2.0	0.3	1.3	0.2	1.4	0.9	2.8	3.7
1960.....	1.2	1.4	0.8	0.6	0.9	0.8	-0.3	2.2	2.9
1961 <sup>(1)</sup> .....	0.9	0.5	0.5	0.1	1.0	0.6	-1.8	1.3	1.9
1962.....	1.2	1.0	0.9	0.2	1.2	0.7	-0.7	1.4	2.1
1963.....	1.8	1.2	1.7	0.8	2.1	1.0	0.2	1.4	2.0
1964.....	1.7	1.9	1.3	1.1	1.5	1.7	-0.9	2.5	3.7
1965.....	2.5	2.4	1.6	1.1	2.0	1.5	0.1	4.2	6.2
1966.....	3.7	2.8	3.7	2.0	4.4	2.7	0.4	3.5	4.4
1967.....	3.6	4.4	2.6	3.7	2.6	3.9	3.0	5.4	6.2
1968.....	4.1	4.4	3.6	3.7	3.8	4.5	1.8	4.4	4.4
1969.....	4.5	4.6	3.4	2.7	3.9	3.1	1.0	5.8	6.9
1970.....	3.3	3.8	2.2	2.1	2.3	2.4	1.2	4.8	5.0
1971.....	2.9	3.5	1.9	2.2	1.8	2.4	1.6	5.5	4.3
(Not seasonally adjusted)									
1970 J.....	4.6	4.7	3.3	2.7	3.6	3.0	1.7	6.0	7.1
F.....	5.0	4.6	3.9	2.4	4.3	2.8	1.7	6.1	7.2
M.....	4.6	4.5	3.6	2.3	4.0	2.7	1.3	6.0	6.8
A.....	4.1	3.8	3.4	2.1	3.7	2.2	1.0	4.9	5.0
M.....	3.8	3.7	2.7	2.2	2.9	2.3	1.3	4.8	4.6
J.....	3.2	3.5	2.0	2.0	2.1	2.2	1.2	4.4	4.3
J.....	3.2	3.7	2.1	2.2	2.2	2.5	1.3	4.3	4.3
A.....	2.8	3.6	1.6	2.0	1.5	2.1	1.5	4.4	4.4
S.....	2.8	3.5	1.5	1.9	1.5	2.1	1.3	4.2	4.2
O.....	2.8	3.6	1.5	2.1	1.4	2.3	1.3	4.2	4.2
N.....	2.3	3.5	0.7	1.9	0.7	2.4	0.5	4.4	4.3
D.....	1.5	3.3	-0.5	1.4	-0.7	1.9	0.4	4.2	4.4
1971 J.....	1.5	3.4	-0.1	1.7	0.2	2.1	0.6	4.2	4.4
F.....	1.7	3.4	-0.1	1.8	-0.3	1.9	1.3	4.1	4.1
M.....	1.9	3.2	0.5	1.8	0.2	1.8	1.6	3.9	3.9
A.....	1.9	3.3	0.6	2.1	0.5	2.3	1.8	3.5	3.4
M.....	2.4	3.3	1.8	2.2	1.8	2.4	1.6	3.4	3.6
J.....	2.4	3.3	1.5	2.2	1.4	2.4	1.8	3.5	3.8
J.....	2.8	3.2	1.9	2.1	1.7	2.3	1.9	3.4	3.8
A.....	3.4	3.6	2.4	2.4	2.5	2.5	1.7	3.7	4.5
S.....	3.5	3.6	2.6	2.4	2.7	2.7	1.8	3.9	4.5
O.....	3.5	3.5	2.9	2.3	2.9	2.5	1.9	4.2	4.9
N.....	3.9	3.7	3.4	2.4	3.3	2.8	1.3	4.3	4.9
D.....	5.0	3.9	5.0	2.7	5.5	3.0	1.8	4.7	5.4

(1) See footnote (1) on reference table 42.

SOURCE: Statistics Canada *Prices and Price Indexes*.

REFERENCE TABLE 49  
CONTRIBUTIONS TO CHANGE IN THE CONSUMER PRICE INDEX  
1950 to 1971

Years and Months	All Items	Food	Housing	Clothing	Transportation	Health and Personal Care	Recreation and Reading	Tobacco and Alcohol
(Percentage points)								
1950.....	2.84	.70	1.33	-.04	.66	.12	.10	.17
1951.....	10.55	3.78	2.96	1.15	.86	.59	.36	.56
1952.....	2.50	-.06	1.21	.21	.46	.41	.26	.10
1953.....	-.89	-.96	.55	-.17	.19	.12	.04	-.30
1954.....	.61	-.08	.42	-.08	.08	.25	.11	-.04
1955.....	.19	-.04	.23	-.15	-.15	.12	.12	.01
1956.....	1.46	.31	.47	.07	.48	.18	.11	.02
1957.....	3.25	1.21	.64	-.01	.64	.41	.17	.10
1958.....	2.52	.80	.59	.12	.37	.35	.31	.07
1959.....	1.14	-.23	.58	.02	.41	.21	.11	.20
1960.....	1.25	.24	.33	.11	.16	.19	.09	.11
1961.....	.87	.40	.14	.17	.03	.03	.06	.03
1962.....	1.23	.49	.37	.10	-.02	.13	.04	.08
1963.....	1.73	.87	.35	.28	.00	.17	.06	.01
1964.....	1.81	.43	.51	.28	.14	.22	.08	.12
1965.....	2.44	.71	.59	.20	.45	.30	.08	.11
1966.....	3.76	1.69	.87	.43	.28	.20	.13	.15
1967.....	3.55	.36	1.40	.57	.51	.34	.24	.17
1968.....	4.10	.88	1.48	.34	.32	.27	.23	.59
1969.....	4.50	1.11	1.66	.31	.55	.32	.28	.25
1970.....	3.37	.61	1.59	.21	.48	.29	.16	.07
1971.....	2.84	.28	1.46	.17	.49	.14	.16	.11
1970 J.....	4.57	1.07	1.64	.37	.66	.37	.14	.28
F.....	4.98	1.59	1.58	.31	.63	.41	.16	.25
M.....	4.63	1.44	1.68	.20	.58	.42	.17	.25
A.....	4.09	1.39	1.59	.23	.47	.28	.16	.05
M.....	3.76	1.11	1.61	.27	.44	.28	.10	.04
J.....	3.18	.65	1.55	.18	.45	.28	.11	.04
J.....	3.24	.58	1.62	.19	.45	.28	.18	.01
A.....	2.84	.27	1.57	.11	.48	.30	.18	.00
S.....	2.84	.31	1.56	.16	.44	.25	.18	.00
O.....	2.76	.15	1.63	.19	.43	.25	.18	.00
N.....	2.28	-.27	1.62	.19	.39	.21	.19	.01
D.....	1.49	-.86	1.46	.13	.40	.19	.20	.01
1971 J.....	1.64	-.74	1.51	.14	.36	.19	.23	.03
F.....	1.71	-.77	1.56	.07	.47	.14	.21	.06
M.....	1.86	-.47	1.40	.07	.46	.16	.20	.06
A.....	1.93	-.49	1.54	.10	.46	.10	.21	.06
M.....	2.39	-.04	1.41	.13	.49	.10	.20	.09
J.....	2.39	-.10	1.38	.15	.48	.11	.18	.11
J.....	2.76	.34	1.37	.20	.47	.11	.11	.11
A.....	3.45	.81	1.47	.23	.52	.11	.12	.16
S.....	3.46	.76	1.44	.23	.55	.12	.11	.16
O.....	3.53	.94	1.41	.19	.57	.11	.11	.16
N.....	3.91	1.15	1.52	.23	.50	.14	.11	.17
D.....	5.01	2.10	1.54	.28	.51	.25	.09	.17

NOTE: Figures may not cross add due to rounding.  
Source: Statistics Canada *Prices and Price Indexes*.

REFERENCE TABLE 50  
OTHER PRICES INDEXES  
1947 to 1971

Years and Months	Farm Prices of Agri- cultural Products <sup>(1)</sup>	Industry Selling Price Index	Wholesale Price Indexes		Thirty Indus- trial Materials	Building Materials		Merchan- dise Export Prices	Merchan- dise Import Prices	Terms of Trade <sup>(3)</sup>
			Raw and Partly Manu- factured Goods <sup>(2)</sup>	Fully and Chiefly Manu- factured Goods <sup>(2)</sup>		Resi- dential	Non- Resi- dential			
	(1961 = 100)		(1935-39 = 100)			(1961 = 100)		(1948 = 100) <sup>(4)</sup>		
1947.....	83.6	—	164.3	162.4	187.0	61.7	64.5	91.6	88.0	104.1
1948.....	99.1	—	196.3	192.4	222.7	74.4	73.2	100.0	100.0	100.0
1949.....	98.9	—	197.1	199.2	218.0	77.9	76.3	103.3	102.6	100.7
1950.....	101.0	—	212.8	211.0	244.6	83.0	80.1	108.3	110.3	98.2
1951.....	115.0	—	237.9	242.4	296.1	97.8	90.5	123.9	126.2	98.2
1952.....	106.3	—	218.7	230.7	252.6	97.4	93.9	121.8	110.4	110.3
1953.....	97.0	—	207.0	228.8	232.3	96.6	94.8	118.3	109.4	108.1
1954.....	91.7	—	204.8	224.2	223.7	94.9	92.9	115.1	109.5	105.1
1955.....	90.1	—	209.7	224.5	236.0	96.9	94.2	117.7	110.5	106.5
1956.....	90.9	—	215.8	231.5	248.2	100.1	97.7	121.3	113.0	107.3
1957.....	91.2	—	209.4	237.9	240.3	100.1	99.2	121.3	116.4	104.2
1958.....	95.2	—	209.3	238.3	229.8	99.2	99.0	120.6	116.5	103.5
1959.....	95.2	—	210.9	241.6	240.2	101.3	100.5	122.8	114.4	107.3
1960.....	96.1	—	209.6	242.2	240.4	100.7	101.0	123.0	115.5	106.5
1961.....	100.0	100.0	212.6	244.5	243.2	100.0	100.0	124.0	119.1	104.1
1962.....	104.3	101.1	223.8	249.0	248.0	100.7	99.1	128.1	124.5	102.9
1963.....	102.9	102.5	226.9	254.2	253.5	104.1	101.8	128.9	129.4	99.6
1964.....	101.3	103.3	225.7	256.4	258.3	109.5	106.6	130.7	130.8	99.9
1965.....	107.8	104.7	231.2	261.3	258.7	115.8	111.5	132.4	130.8	101.2
1966.....	117.0	107.7	242.7	268.6	261.4	120.5	115.4	137.9	132.5	104.1
1967.....	116.0	109.8	246.1	274.2	253.1	125.3	117.8	97.7	97.7	100.0
1968.....	114.0	112.1	249.1	281.6	254.0	132.1	120.7	100.0	100.0	100.0
1969.....	116.2	116.3	260.0	294.9	267.7	139.2	126.1	102.5	102.3	100.2
1970.....	114.1	119.1	265.0	298.4	268.9	137.6	129.5	105.1	106.6	98.6
1971 <sup>(5)</sup> .....	112.5	121.5	255.9	309.0	267.1	145.3	133.9	105.1	106.6	98.6
(Not seasonally adjusted)										
1970 J.....	116.7	119.1	268.9	298.1	271.9	137.4	129.4	104.7	105.0	99.7
F.....	118.0	119.4	271.6	298.5	270.8	137.7	128.7	105.7	105.0	100.7
M.....	118.0	119.6	273.0	299.3	272.7	137.0	129.4	106.0	105.6	100.4
A.....	117.1	119.7	271.0	298.2	271.6	136.7	129.4	106.6	106.0	100.6
M.....	116.6	119.6	269.4	298.9	272.3	137.0	129.6	106.5	106.3	100.2
J.....	115.7	119.1	265.3	299.2	270.2	137.4	129.6	105.9	104.5	101.3
J.....	114.6	118.8	264.2	298.2	268.7	137.4	129.6	105.3	104.1	101.2
A.....	111.6	118.5	261.6	296.7	267.3	138.0	129.7	104.8	103.3	101.5
S.....	110.3	118.5	260.9	297.6	265.8	138.1	129.7	104.0	102.8	101.2
O.....	108.9	118.9	259.2	298.9	265.1	138.1	129.7	104.6	103.5	101.1
N.....	110.3	118.9	258.3	298.3	265.5	138.3	129.6	104.6	103.7	100.9
D.....	110.9	118.8	256.9	299.2	264.4	138.4	130.1	104.5	104.5	100.0
1971 <sup>(5)</sup> J.....	109.2	119.4	258.0	300.6	264.2	139.0	130.5	104.2	104.9	99.3
F.....	111.4	119.8	258.0	302.3	266.0	140.0	131.0	103.9	105.1	98.9
M.....	110.4	120.3	257.1	303.3	266.4	141.2	132.0	103.9	105.3	98.7
A.....	111.6	121.1	257.4	305.8	267.6	141.8	132.5	104.5	105.8	98.8
M.....	111.7	121.1	254.7	305.9	267.1	142.6	133.2	104.9	106.3	98.7
J.....	111.4	121.6	256.6	308.3	267.4	144.2	133.7	105.4	107.3	98.2
J.....	111.9	122.2	256.9	310.1	266.6	148.4	135.0	105.7	107.9	98.0
A.....	113.3	122.3	256.3	312.1	267.4	149.6	135.5	106.0	107.5	98.6
S.....	113.4	122.4	254.4	312.6	267.1	149.1	135.7	106.2	107.9	98.4
O.....	113.4	122.5	252.2	313.3	266.9	149.1	136.0	105.5	107.4	98.2
N.....	115.6	122.6	253.6	315.6	268.5	149.0	135.9	105.5	107.0	98.6
D.....	117.2	123.2	255.6	318.6	269.8	149.1	136.3	106.0	106.5	99.5

<sup>(1)</sup>Exclusive of Newfoundland: Western grain prices used in the construction of the index prior to August 1, 1967 are final prices. From August 1, 1968 to date, the western grain prices used in the index are initial prices only for wheat, oats and barley. For the period August 1, 1967 to July 31, 1968, the western grain prices used in the construction of the index are final prices for oats and barley and initial prices for wheat.

<sup>(2)</sup>These two series comprise the general wholesale price index.

<sup>(3)</sup>The index of the ratio of merchandise export prices to merchandise import prices.

<sup>(4)</sup>1967 to 1971 indexes are based on 1968 = 100. Figures prior to 1967 on a 1968 base are not available.

<sup>(5)</sup>1971 figures are subject to revision.

SOURCE: Statistics Canada Prices and Price Indexes.

Statistics Canada Trade of Canada Exports, Monthly, Cat. 65-004.

Statistics Canada Trade of Canada Imports, Monthly, Cat. 65-007.

Statistics Canada Index Numbers of Farm Prices of Agricultural Products, Monthly, Cat. 62-003.



REFERENCE TABLE 51  
CHANGES IN OTHER PRICE INDEXES  
1947 to 1971

Years and Months	Farm Prices of Agri- cultural Prod- ucts <sup>(1)</sup>	Industry Selling Price Index	Wholesale Price Indexes		Thirty Indus- trial Materials	Building Materials		Merchan- dise Export Prices	Merchan- dise Import Prices	Terms of Trade <sup>(3)</sup>
			Raw and Partly Manu- factured Goods <sup>(2)</sup>	Fully and Chiefly Manu- factured Goods <sup>(2)</sup>		Resi- dential	Non- Resi- dential			
(Per cent change from same period a year ago)										
1947.....	5.7	—	17.3	17.7	25.8	16.7	12.7	14.6	15.0	-0.3
1948.....	18.5	—	19.5	18.5	19.1	20.6	13.5	9.2	13.6	-3.9
1949.....	-0.2	—	0.4	3.5	-2.1	4.7	4.2	3.3	2.6	0.7
1950.....	2.1	—	8.0	5.9	12.2	6.5	5.0	4.8	7.5	-2.5
1951.....	13.9	—	11.8	14.9	21.1	17.8	13.0	14.4	14.4	—
1952.....	-7.6	—	-8.1	-4.8	-14.7	-0.4	3.8	-1.7	-12.5	13.1
1953.....	-8.7	—	-5.3	-0.8	-8.0	-0.8	1.0	-2.9	-0.9	-2.0
1954.....	-5.5	—	-1.1	-2.0	-3.7	-1.8	-2.0	-2.7	0.1	-2.8
1955.....	-1.7	—	2.4	0.1	5.5	2.1	1.4	2.3	0.9	1.3
1956.....	0.9	—	2.9	3.1	5.2	3.3	3.7	3.1	2.3	0.8
1957.....	0.3	—	-3.0	2.8	-3.2	—	1.5	—	3.0	-2.9
1958.....	4.4	—	—	0.2	-4.4	-0.9	-0.2	-0.6	0.1	-0.7
1959.....	—	—	0.8	1.4	4.5	2.1	1.5	1.8	-1.8	3.7
1960.....	0.9	—	-0.6	0.2	0.1	-0.6	0.5	0.2	1.0	-0.7
1961.....	4.1	—	1.4	0.9	1.2	-0.7	-1.0	0.8	3.1	-2.3
1962.....	4.3	1.1	5.3	1.8	2.0	0.7	-0.9	3.3	4.5	-1.2
1963.....	-1.3	1.4	1.4	2.1	2.2	3.4	2.7	0.6	3.9	-3.2
1964.....	-1.6	0.8	-0.5	0.9	1.9	5.2	4.7	1.4	1.1	0.3
1965.....	6.4	1.3	2.4	1.9	0.2	5.8	4.6	1.3	—	1.3
1966.....	8.5	2.9	5.0	2.8	1.0	4.1	3.5	4.2	1.3	2.9
1967.....	-0.9	2.0	1.4	2.1	-3.2	4.0	2.1	2.0	0.8	1.2
1968.....	-1.7	2.1	1.2	2.7	0.4	5.4	2.5	2.4	2.4	—
1969.....	1.9	3.8	-7.7	4.7	5.4	5.4	4.5	2.5	2.3	0.2
1970.....	-1.8	2.4	1.9	1.2	0.4	-1.1	2.7	2.5	4.2	-1.6
1971.....	-1.4	2.1	-3.4	3.6	-0.7	5.6	3.4	—	—	—
(Not seasonally adjusted)										
1970 J.....	3.4	4.0	5.2	2.6	3.7	0.6	5.1	3.8	3.9	-0.1
F.....	4.2	3.8	6.2	2.2	2.8	-1.6	3.9	4.3	3.4	0.9
M.....	4.5	3.5	7.1	1.5	3.3	-3.6	3.1	4.1	3.9	0.2
A.....	1.7	3.3	5.5	0.8	1.5	-4.7	2.5	4.8	4.2	0.6
M.....	-0.9	2.8	3.5	1.0	0.6	-4.0	2.2	4.4	4.3	0.1
J.....	-3.8	2.1	0.8	0.9	-0.3	-1.7	2.5	4.1	2.0	2.1
J.....	-4.5	2.1	0.8	1.4	-0.1	-1.1	2.9	3.4	1.3	2.2
A.....	-5.1	1.6	—	0.7	-0.7	-0.3	2.6	2.6	0.4	2.3
S.....	-5.1	1.5	-0.4	0.8	-1.7	0.6	2.4	2.1	-0.3	2.4
O.....	-5.4	1.8	-0.6	1.0	-0.6	1.2	2.1	1.4	0.6	0.8
N.....	-3.7	1.5	-1.1	1.1	-0.9	0.9	1.5	0.9	0.4	0.5
D.....	-3.6	0.6	-3.1	0.4	-1.9	0.7	1.7	0.2	-0.1	0.3
1971 J.....	-6.4	0.3	-4.1	0.8	-2.8	1.2	0.9	-0.5	-0.1	-0.4
F.....	-5.6	0.3	-5.0	1.3	-1.8	1.7	1.8	-1.7	0.1	-1.8
M.....	-6.4	0.6	-5.8	1.3	-2.3	3.1	2.0	-2.0	-0.3	-1.7
A.....	-4.7	1.2	-5.0	2.5	-1.5	3.7	2.4	-2.0	-0.2	-1.8
M.....	-4.2	1.3	-5.5	2.3	-1.9	4.1	2.8	-1.5	—	-1.5
J.....	-3.7	2.1	-3.3	3.0	-1.0	4.9	3.2	-0.5	2.7	-3.1
J.....	-2.4	2.9	-2.8	4.0	-0.8	8.0	4.2	0.4	3.7	-3.2
A.....	1.5	3.2	-2.0	5.2	—	8.4	4.5	1.1	4.1	-2.9
S.....	2.8	3.3	-2.5	5.0	0.5	8.0	4.6	2.1	5.0	-2.8
O.....	3.9	3.0	-2.7	4.8	0.7	8.0	4.9	0.9	3.8	-2.9
N.....	4.8	3.1	-1.8	5.8	1.1	7.7	4.9	0.9	3.2	-2.3
D.....	5.7	3.7	-0.5	6.5	2.0	7.7	4.8	1.4	1.9	-0.5

(1), (2), and (3) see footnotes (1) (2) and (3) on reference table 47.

SOURCE: Statistics Canada *Prices and Price Indexes*.

Statistics Canada *Trade of Canada Exports*.

Statistics Canada *Trade of Canada Imports*.

Statistics Canada *Index Numbers of Farm Prices of Agricultural Products*.

REFERENCE TABLE 52  
TOTAL GOVERNMENT REVENUES  
(National Income and Expenditure Accounts Basis)  
1947 to 1971

Years and Quarters	Direct Taxes Persons <sup>(1)</sup>	Direct Taxes Corporations	Withholding Taxes	Indirect Taxes	Transfers from Persons	Investment Income <sup>(2)</sup>	CPP and QPP	Capital Consumption Allowances	Total Revenue <sup>(3)</sup>
(Millions of dollars)									
1947.....	927	702	35	1,855	35	261	—	146	3,961
1948.....	986	687	41	1,907	47	261	—	171	4,100
1949.....	956	723	47	1,955	57	242	—	187	4,167
1950.....	915	993	54	2,129	62	280	—	201	4,634
1951.....	1,279	1,431	56	2,677	77	285	—	248	6,053
1952.....	1,588	1,403	55	2,901	82	368	—	265	6,662
1953.....	1,748	1,244	54	3,107	84	378	—	280	6,895
1954.....	1,776	1,115	58	3,131	73	373	—	293	6,819
1955.....	1,855	1,310	67	3,407	79	420	—	320	7,458
1956.....	2,127	1,443	69	3,858	97	537	—	365	8,496
1957.....	2,350	1,378	83	4,095	106	490	—	385	8,887
1958.....	2,214	1,350	48	4,186	124	542	—	404	8,868
1959.....	2,444	1,615	74	4,651	224	604	—	434	10,046
1960.....	2,794	1,588	79	4,901	234	649	—	465	10,710
1961.....	2,944	1,649	116	5,159	256	710	—	531	11,365
1962.....	3,180	1,753	125	5,807	268	784	—	574	12,491
1963.....	3,387	1,891	127	6,115	274	885	—	629	13,308
1964.....	3,917	2,084	140	6,877	316	983	—	676	14,993
1965.....	4,433	2,194	168	7,734	371	1,089	—	768	16,757
1966.....	5,812	2,440	203	8,690	391	1,200	719	864	19,600
1967.....	7,011	2,397	218	9,442	405	1,433	886	921	21,827
1968.....	8,247	2,809	209	10,320	539	1,577	1,005	988	24,689
1969.....	10,047	3,070	232	11,322	794	2,045	1,135	1,083	28,593
1970.....	11,456	2,854	267	11,975	1,049	2,454	1,248	1,190	31,245
1971.....	12,902	3,143	272	13,129	1,100	2,799	1,379	1,308	34,653
(Seasonally adjusted at annual rates)									
1968 I.....	8,064	2,616	224	10,100	460	1,516	1,012	956	23,936
II.....	7,720	2,680	208	10,132	520	1,520	984	976	23,756
III.....	8,252	2,860	216	10,384	560	1,700	992	1,000	24,972
IV.....	8,952	3,080	188	10,664	616	1,572	1,032	1,020	26,092
1969 I.....	9,120	3,184	212	11,108	768	1,992	1,100	1,044	27,428
II.....	10,064	3,096	248	11,212	688	2,016	1,176	1,072	28,396
III.....	10,360	2,968	260	11,380	728	2,032	1,140	1,096	28,824
IV.....	10,644	3,032	208	11,588	992	2,140	1,124	1,120	29,724
1970 I.....	10,676	2,952	304	11,848	1,004	2,320	1,172	1,148	30,252
II.....	11,580	2,908	244	11,952	1,032	2,356	1,292	1,176	31,248
III.....	11,604	2,920	244	12,132	1,084	2,604	1,232	1,204	31,792
IV.....	11,964	2,636	276	11,968	1,076	2,536	1,296	1,232	31,688
1971 I.....	12,368	2,816	260	12,744	1,068	2,580	1,280	1,260	33,096
II.....	12,336	3,164	288	13,012	1,092	2,728	1,416	1,292	33,912
III.....	13,200	3,444	252	13,180	1,116	2,860	1,356	1,324	35,376
IV.....	13,704	3,148	288	13,580	1,124	3,028	1,464	1,356	36,228

(1)Includes CPP and QPP.

(2)Includes CPP investment income.

(3)Excludes inter-governmental transfers.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 53  
TOTAL GOVERNMENT EXPENDITURES  
(National Income and Expenditure Accounts Basis)  
1947 to 1971

Years and Quarters	Goods and Services <sup>(1)</sup>	National Defence	Transfers to Persons	Interest on the Public Debt	Subsidies	Capital Assistance <sup>(2)</sup>	Withholding Taxes	CPP and QPP	Total Expenditures <sup>(3)</sup>	Gross Capital Formation	Deficit (-) or Surplus
(Millions of dollars)											
1947.....	1,343	227	834	559	177	6	46	—	2,965	233	763
1948.....	1,454	236	857	558	75	10	32	—	2,986	392	722
1949.....	1,722	361	942	572	77	13	15	—	3,341	483	343
1950.....	1,928	493	1,023	544	64	10	14	—	3,583	497	554
1951.....	2,811	1,157	1,024	609	129	13	21	—	4,607	620	826
1952.....	3,620	1,800	1,343	651	102	14	28	—	5,758	847	57
1953.....	3,824	1,907	1,449	620	113	14	37	—	6,057	755	83
1954.....	3,825	1,727	1,626	650	89	13	23	—	6,226	865	-272
1955.....	4,036	1,760	1,719	664	86	8	36	—	6,549	949	-40
1956.....	4,426	1,802	1,746	718	127	27	42	—	7,086	1,138	272
1957.....	4,573	1,765	2,052	774	120	29	52	—	7,600	1,306	-19
1958.....	5,854	1,661	2,605	826	150	18	67	—	8,520	1,426	-1,078
1959.....	4,976	1,559	2,721	1,023	250	22	85	—	9,077	1,570	-601
1960.....	5,281	1,546	3,090	1,093	314	17	74	—	9,869	1,511	-670
1961.....	6,350	1,613	2,709	1,169	321	21	77	—	10,647	1,679	-961
1962.....	6,770	1,680	2,912	1,300	361	41	59	—	11,443	1,898	-850
1963.....	7,149	1,572	2,979	1,413	401	77	88	—	12,107	1,971	-770
1964.....	7,684	1,584	3,175	1,527	436	92	93	—	13,007	1,967	19
1965.....	8,307	1,559	3,402	1,642	454	95	118	—	14,018	2,433	306
1966.....	9,829	1,709	3,722	1,811	634	64	193	—	16,244	2,846	510
1967.....	10,934	1,805	4,640	1,974	656	74	216	—	18,114	2,998	335
1968.....	12,158	1,812	5,346	2,268	643	86	170	15	20,671	3,024	994
1969.....	13,680	1,806	6,060	2,621	675	107	184	51	23,327	3,058	2,208
1970.....	15,802	1,868	6,804	3,030	724	124	244	104	26,728	3,239	1,278
1971.....	17,713	1,926	7,813	3,317	680	196	248	171	29,967	3,747	939
(Seasonally adjusted at annual rates)											
1968 I.....	11,660	1,760	4,892	2,188	584	84	140	4	19,548	3,008	1,380
II.....	11,744	1,836	5,288	2,244	620	40	152	12	20,088	3,032	636
III.....	12,328	1,756	5,512	2,364	684	148	200	16	21,236	3,028	708
IV.....	12,900	1,896	5,692	2,276	684	72	188	28	21,812	3,028	1,252
1969 I.....	12,996	1,820	5,628	2,476	652	92	156	32	22,000	3,024	2,404
II.....	13,368	1,740	6,052	2,580	688	92	188	48	22,968	3,028	2,400
III.....	14,068	1,840	6,216	2,648	688	112	188	60	23,920	3,080	1,824
IV.....	14,288	1,824	6,344	2,780	672	132	204	64	24,420	3,100	2,204
1970 I.....	15,024	1,964	6,472	2,940	696	148	224	80	25,504	3,164	1,584
II.....	15,708	1,880	6,584	2,976	856	136	168	100	26,428	3,208	1,612
III.....	15,968	1,820	7,064	3,080	712	108	316	108	27,248	3,288	1,256
IV.....	16,508	1,808	7,096	3,124	632	104	268	128	27,732	3,296	660
1971 I.....	16,984	1,872	7,388	3,128	676	248	248	140	28,672	3,460	964
II.....	17,356	1,876	7,428	3,240	588	144	164	160	28,920	3,696	1,296
III.....	17,812	1,880	8,012	3,396	616	196	252	184	30,284	3,820	1,272
IV.....	18,700	2,076	8,424	3,504	840	196	328	200	31,992	4,012	224

<sup>(1)</sup>Includes National Defence, CPP and QPP.

<sup>(2)</sup>From 1961 on, this item is treated as government current expenditures; prior to 1961, it was treated as capital transfer.

<sup>(3)</sup>Excludes inter-governmental transfers.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 54  
FEDERAL GOVERNMENT REVENUES  
(National Income and Expenditure Accounts Basis)  
1947 to 1971

Years and Quarters	Direct Taxes Persons	Direct Taxes Corporations	Withholding Taxes	Indirect Taxes	Transfers from Persons	Investment Income	Capital Consumption Allowances	Total Revenue
(Millions of dollars)								
1947.....	825	631	35	1,136	4	102	43	2,776
1948.....	875	568	41	1,086	6	91	50	2,717
1949.....	841	593	47	1,048	7	109	54	2,699
1950.....	806	847	54	1,115	7	133	58	3,020
1951.....	1,158	1,242	56	1,494	6	143	66	4,165
1952.....	1,461	1,294	55	1,594	7	205	71	4,687
1953.....	1,613	1,168	54	1,697	2	200	75	4,809
1954.....	1,622	1,051	58	1,612	1	187	77	4,608
1955.....	1,647	1,248	67	1,743	1	220	82	5,008
1956.....	1,910	1,364	69	1,970	1	296	88	5,698
1957.....	2,105	1,170	83	1,989	2	230	93	5,672
1958.....	1,965	1,105	48	1,906	2	285	98	5,409
1959.....	2,183	1,340	74	2,120	2	316	104	6,139
1960.....	2,503	1,308	79	2,177	3	336	111	6,517
1961.....	2,629	1,345	116	2,188	2	382	117	6,779
1962.....	2,605	1,314	125	2,400	1	410	124	6,979
1963.....	2,730	1,412	127	2,449	2	471	132	7,323
1964.....	3,129	1,565	140	2,845	2	528	139	8,348
1965.....	3,333	1,651	168	3,245	3	551	151	9,102
1966.....	3,644	1,834	203	3,571	3	633	167	10,055
1967.....	4,291	1,786	218	3,705	3	749	179	10,931
1968.....	5,107	2,105	209	3,761	4	780	191	12,157
1969.....	6,501	2,294	232	4,024	4	1,036	209	14,300
1970.....	7,398	2,142	267	4,033	3	1,211	230	15,284
1971.....	8,257	2,326	272	4,482	3	1,418	260	17,018
(Seasonally adjusted at annual rates)								
1968 I.....	4,976	1,964	224	3,676	4	764	184	11,792
II.....	4,792	2,008	208	3,628	4	780	188	11,608
III.....	5,068	2,144	216	3,796	4	880	192	12,300
IV.....	5,592	2,304	188	3,944	4	696	200	12,928
1969 I.....	5,820	2,384	212	3,984	4	1,064	208	13,668
II.....	6,516	2,312	248	3,944	4	972	212	14,204
III.....	6,708	2,212	260	4,048	4	1,028	216	14,472
IV.....	6,960	2,268	208	4,120	4	1,080	220	14,856
1970 I.....	6,964	2,208	304	3,972	4	1,132	220	14,804
II.....	7,356	2,196	244	3,960	4	1,172	228	15,160
III.....	7,560	2,192	244	4,172	4	1,300	232	15,704
IV.....	7,712	1,972	276	4,028	—	1,240	240	15,468
1971 I.....	7,884	2,104	260	4,212	4	1,336	248	16,048
II.....	7,940	2,364	288	4,400	—	1,348	256	16,596
III.....	8,432	2,582	252	4,556	4	1,468	264	17,504
IV.....	8,772	2,308	288	4,760	4	1,520	272	17,924

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.



REFERENCE TABLE 55  
FEDERAL GOVERNMENT EXPENDITURES  
(National Income and Expenditure Accounts Basis)  
1947 to 1971

Years and Quarters	Goods and Services <sup>(1)</sup>	National Defence	Transfers to Persons	Interest on the Public Debt	Subsidies	Capital Assistance <sup>(2)</sup>	Transfer Payments to Non-Residents	Transfers to Other Levels of Government	Total Expenditures	Gross Capital Formation	Deficit(-) or Surplus
(Millions of dollars)											
1947.....	651	227	611	453	171	1	46	192	2,125	-36	687
1948.....	628	236	570	453	71	1	32	150	1,905	47	765
1949.....	757	361	583	461	73	1	15	187	2,077	138	484
1950.....	923	493	615	427	60	1	14	251	2,291	79	650
1951.....	1,634	1,157	580	486	124	—	21	259	3,104	90	971
1952.....	2,315	1,800	975	515	96	2	28	368	4,299	193	195
1953.....	2,462	1,907	1,043	471	106	1	37	412	4,532	126	151
1954.....	2,316	1,727	1,165	482	84	1	23	430	4,501	153	-46
1955.....	2,364	1,760	1,229	487	75	3	36	450	4,644	162	202
1956.....	2,517	1,802	1,221	516	118	16	42	485	4,915	185	598
1957.....	2,513	1,765	1,460	531	108	20	52	521	5,205	217	250
1958.....	2,524	1,661	1,893	568	131	13	67	663	5,859	317	-767
1959.....	2,387	1,559	1,782	733	229	19	85	880	6,115	363	-339
1960.....	2,426	1,546	1,973	753	283	15	74	994	6,518	228	-229
1961.....	2,586	1,613	2,005	786	285	18	77	1,128	6,885	304	-410
1962.....	2,690	1,680	2,110	865	322	38	59	1,134	7,218	268	-507
1963.....	2,619	1,572	2,134	935	355	74	88	1,169	7,374	234	-285
1964.....	2,755	1,584	2,241	995	379	89	93	1,252	7,804	207	337
1965.....	2,827	1,559	2,312	1,052	370	88	118	1,434	8,201	350	551
1966.....	3,302	1,709	2,478	1,151	496	62	193	1,662	9,344	417	294
1967.....	3,574	1,805	2,932	1,245	524	68	216	1,992	10,551	465	-85
1968.....	3,792	1,812	3,277	1,409	518	72	170	2,452	11,690	500	-33
1969.....	4,293	1,806	3,602	1,589	560	88	184	2,728	13,044	483	773
1970.....	4,511	1,868	4,053	1,861	593	100	244	3,397	14,759	537	-12
1971.....	4,778	1,926	4,692	1,992	516	170	248	4,348	16,744	624	-350
(Seasonally adjusted at annual rates)											
1968 I.....	3,676	1,760	3,072	1,308	476	80	140	2,376	11,128	512	152
II.....	3,664	1,836	3,376	1,420	492	28	152	2,456	11,588	480	-460
III.....	3,760	1,756	3,312	1,488	528	128	200	2,452	11,868	500	-68
IV.....	4,068	1,896	3,348	1,420	576	52	188	2,524	12,176	508	244
1969 I.....	4,224	1,820	3,480	1,460	544	76	156	2,676	12,616	480	572
II.....	4,136	1,740	3,596	1,592	576	84	188	2,752	12,924	464	816
III.....	4,404	1,840	3,700	1,588	564	88	188	2,768	13,300	496	676
IV.....	4,408	1,824	3,632	1,716	556	104	204	2,716	13,336	492	1,028
1970 I.....	4,612	1,964	3,800	1,824	588	116	224	3,112	14,276	508	20
II.....	4,840	1,880	3,992	1,864	716	128	168	3,204	14,912	532	-284
III.....	4,152	1,820	4,172	1,812	560	84	316	3,736	14,832	596	276
IV.....	4,440	1,808	4,248	1,944	508	72	268	3,536	15,016	512	-60
1971 I.....	4,644	1,872	4,252	1,908	496	196	248	4,456	16,200	544	-696
II.....	4,812	1,876	4,616	1,916	412	136	164	4,088	16,144	624	-172
III.....	4,568	1,880	4,800	2,024	468	176	252	4,320	16,608	612	284
IV.....	5,088	2,076	5,100	2,120	688	172	328	4,528	18,024	716	-816

<sup>(1)</sup>Includes national defence.

<sup>(2)</sup>See footnote (2) on reference table 50.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 56  
PROVINCIAL GOVERNMENT REVENUES  
(National Income and Expenditure Accounts Basis)  
1947 to 1971

Years and Quarters	Direct Taxes Persons	Direct Taxes Corporations	Indirect Taxes	Transfers from Persons	Investment Income	Transfers from Other Levels of Government	Capital Consumption Allowances	Total Revenue
(Millions of dollars)								
1947.....	97	71	359	28	101	199	44	899
1948.....	105	119	418	37	111	159	53	1,002
1949.....	109	130	462	46	79	197	59	1,082
1950.....	102	146	515	51	89	261	62	1,226
1951.....	121	189	575	60	117	270	80	1,412
1952.....	127	109	607	61	140	378	81	1,503
1953.....	135	76	652	64	154	424	83	1,588
1954.....	154	64	690	56	165	443	88	1,660
1955.....	208	62	762	59	186	465	100	1,842
1956.....	217	79	864	72	221	494	125	2,072
1957.....	245	208	958	78	240	533	129	2,391
1958.....	249	245	1,016	94	234	657	132	2,627
1959.....	261	275	1,087	191	264	880	143	3,101
1960.....	291	280	1,131	197	287	979	154	3,319
1961.....	315	304	1,270	211	298	1,110	156	3,664
1962.....	575	439	1,572	217	341	1,105	172	4,421
1963.....	657	479	1,713	225	372	1,134	193	4,773
1964.....	788	519	2,006	261	400	1,217	211	5,402
1965.....	1,100	543	2,250	312	472	1,387	253	6,317
1966.....	1,454	606	2,632	332	498	1,595	288	7,405
1967.....	1,871	611	2,982	341	576	1,938	299	8,618
1968.....	2,215	704	3,451	469	636	2,405	319	10,199
1969.....	2,539	776	3,871	718	788	2,674	340	11,706
1970.....	3,003	712	4,150	970	951	3,360	361	13,507
1971.....	3,536	817	4,549	1,015	1,004	4,272	378	15,571
(Seasonally adjusted at annual rates)								
1968 I.....	2,156	652	3,324	396	596	2,360	312	9,796
II.....	2,024	672	3,404	448	580	2,372	316	9,816
III.....	2,272	716	3,476	488	660	2,412	320	10,344
IV.....	2,408	776	3,600	544	708	2,476	328	10,840
1969 I.....	2,288	800	3,704	696	748	2,632	332	11,200
II.....	2,512	784	3,844	612	816	2,708	340	11,616
III.....	2,624	756	3,900	652	800	2,692	344	11,768
IV.....	2,732	764	4,036	912	788	2,664	344	12,240
1970 I.....	2,692	744	4,092	932	932	3,108	352	12,852
II.....	3,132	712	4,204	952	892	3,132	360	13,384
III.....	2,988	728	4,164	1,000	1,028	3,704	364	13,976
IV.....	3,200	664	4,140	996	952	3,496	368	13,816
1971 I.....	3,408	712	4,444	984	928	4,404	372	15,252
II.....	3,264	800	4,516	1,008	996	3,972	376	14,932
III.....	3,644	916	4,524	1,028	1,052	4,276	380	15,820
IV.....	3,828	840	4,712	1,040	1,040	4,436	384	16,280

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 57  
PROVINCIAL GOVERNMENT EXPENDITURES  
(National Income and Expenditure Accounts Basis)  
1947 to 1971

Years and Quarters	Goods and Services	Transfers to Persons	Interest on the Public Debt	Subsidies	Capital Assistance	Transfers to Other Levels of Government	Total Expenditures	Gross Capital Formation	Deficit(—) or Surplus
(Millions of dollars)									
1947.....	268	204	68	6	5	101	652	152	95
1948.....	318	266	68	4	9	129	794	193	15
1949.....	387	336	72	4	12	157	968	172	—58
1950.....	391	384	75	4	9	171	1,034	196	—4
1951.....	470	416	78	5	13	197	1,179	229	4
1952.....	502	334	83	6	12	215	1,152	290	61
1953.....	498	368	88	7	13	242	1,216	265	107
1954.....	519	417	94	5	12	259	1,306	301	53
1955.....	578	449	93	11	5	327	1,463	351	28
1956.....	688	485	101	9	11	362	1,656	460	—44
1957.....	703	547	116	12	9	452	1,839	536	16
1958.....	816	658	115	19	5	545	2,158	519	—50
1959.....	907	874	121	21	3	622	2,548	566	—13
1960.....	986	1,044	143	31	2	714	2,920	612	—213
1961.....	1,055	625	160	36	3	1,520	3,399	546	—281
1962.....	1,080	718	184	39	3	1,828	3,852	625	—56
1963.....	1,229	759	212	46	3	1,964	4,213	659	—99
1964.....	1,344	849	238	57	3	2,220	4,711	777	—86
1965.....	1,539	1,002	260	84	7	2,552	5,444	875	—2
1966.....	1,947	1,154	307	138	2	3,034	6,582	987	—164
1967.....	2,250	1,616	357	132	6	3,593	7,954	1,046	—382
1968.....	2,560	1,953	447	125	14	4,119	9,218	958	23
1969.....	2,736	2,302	587	115	19	4,567	10,326	1,025	355
1970.....	3,747	2,533	679	131	24	5,444	12,558	1,062	—113
1971.....	4,424	2,782	796	164	26	6,093	14,285	1,288	—2
(Seasonally adjusted at annual rates)									
1968 I.....	2,412	1,720	428	108	4	3,904	8,576	1,012	208
II.....	2,384	1,804	440	128	12	4,156	8,924	924	—32
III.....	2,664	2,068	456	156	20	4,180	9,544	948	—148
IV.....	2,780	2,220	464	108	20	4,236	9,828	948	64
1969 I.....	2,448	2,012	564	108	16	4,408	9,556	1,068	576
II.....	2,668	2,304	572	112	8	5,184	10,848	960	—192
III.....	2,760	2,352	620	124	24	4,104	9,984	1,008	776
IV.....	3,068	2,540	592	116	28	4,572	10,916	1,064	260
1970 I.....	3,276	2,488	620	108	32	5,480	12,004	1,068	—220
II.....	3,412	2,376	620	140	8	5,560	12,116	1,056	212
III.....	4,092	2,672	784	152	24	5,076	12,800	1,068	108
IV.....	4,208	2,596	692	124	32	5,660	13,312	1,056	—552
1971 I.....	4,208	2,848	720	180	52	5,520	13,528	1,144	580
II.....	4,172	2,480	772	176	8	5,748	13,356	1,280	296
III.....	4,560	2,872	880	148	20	6,584	15,064	1,384	—628
IV.....	4,756	2,928	812	152	24	6,520	15,192	1,344	—256

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 58  
LOCAL GOVERNMENT REVENUES  
(National Income and Expenditure Accounts Basis)  
1947 to 1971

Years and Quarters	Direct Taxes	Indirect Taxes	Investment Income	Transfers from Persons	Transfers from Governments	Capital Consumption Allowances	Total Revenues
(Millions of dollars)							
1947.....	5	360	58	3	101	59	586
1948.....	6	403	59	4	129	68	669
1949.....	6	445	54	4	157	74	740
1950.....	7	499	58	4	172	81	821
1951.....	—	608	25	11	199	102	945
1952.....	—	700	23	14	218	113	1,068
1953.....	—	758	24	18	245	122	1,167
1954.....	—	829	21	16	261	128	1,255
1955.....	—	902	14	19	334	138	1,407
1956.....	—	1,024	20	24	371	152	1,591
1957.....	—	1,148	20	26	468	163	1,825
1958.....	—	1,264	23	28	568	174	2,057
1959.....	—	1,444	24	31	646	187	2,332
1960.....	—	1,593	26	34	746	200	2,599
1961.....	—	1,701	28	41	874	212	2,856
1962.....	—	1,835	31	47	1,107	229	3,249
1963.....	—	1,953	39	44	1,200	250	3,486
1964.....	—	2,026	52	50	1,342	268	3,738
1965.....	—	2,239	63	53	1,531	299	4,185
1966.....	—	2,487	61	53	1,892	336	4,829
1967.....	—	2,755	68	58	2,219	364	5,464
1968.....	—	3,108	77	63	2,496	393	6,137
1969.....	—	3,427	88	69	2,704	440	6,728
1970.....	—	3,792	94	73	3,246	494	7,699
1971.....	—	4,098	102	79	3,709	556	8,544
(Seasonally adjusted at annual rates)							
1968 I.....	—	3,100	72	60	2,316	380	5,928
II.....	—	3,100	76	64	2,588	388	6,216
III.....	—	3,112	76	64	2,504	400	6,156
IV.....	—	3,120	84	64	2,576	404	6,248
1969 I.....	—	3,420	88	68	2,620	424	6,620
II.....	—	3,424	84	68	3,336	432	7,344
III.....	—	3,432	88	68	2,232	444	6,264
IV.....	—	3,432	92	72	2,628	460	6,684
1970 I.....	—	3,784	100	68	3,256	476	7,684
II.....	—	3,788	88	72	3,448	484	7,880
III.....	—	3,796	96	76	2,844	500	7,312
IV.....	—	3,800	92	76	3,436	516	7,920
1971 I.....	—	4,088	108	80	3,200	532	8,008
II.....	—	4,096	96	80	3,536	548	8,356
III.....	—	4,100	104	80	4,140	564	8,988
IV.....	—	4,108	100	76	3,960	580	8,824

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.



REFERENCE TABLE 59  
LOCAL GOVERNMENT EXPENDITURES  
(National Income and Expenditure Accounts Basis)  
1947 to 1971

Years and Quarters	Goods and Services	Transfers to Persons	Interest on the Public Debt	Transfers to Other Governments	Total Expenditures	Gross Capital Formation	Deficit (-) or Surplus
(Millions of dollars)							
1947.....	424	19	38	7	488	117	-19
1948.....	508	21	37	9	575	152	-58
1949.....	578	23	39	10	650	173	-83
1950.....	614	24	42	11	691	222	-92
1951.....	707	28	45	13	793	301	-149
1952.....	803	34	53	13	903	364	-199
1953.....	864	38	61	15	978	364	-175
1954.....	990	44	74	15	1,123	411	-279
1955.....	1,094	41	84	22	1,241	436	-270
1956.....	1,221	40	101	18	1,380	493	-282
1957.....	1,357	45	127	28	1,557	553	-285
1958.....	1,514	54	143	17	1,728	590	-261
1959.....	1,682	65	169	24	1,940	641	-249
1960.....	1,869	73	197	17	2,156	671	-228
1961.....	2,003	79	223	34	2,339	679	-162
1962.....	2,217	84	251	28	2,580	847	-178
1963.....	2,402	86	266	33	2,787	927	-228
1964.....	2,582	85	294	31	2,992	834	-88
1965.....	2,826	88	330	37	3,281	1,058	-154
1966.....	3,335	90	353	55	3,833	1,251	-255
1967.....	3,674	92	372	56	4,194	1,289	-19
1968.....	4,227	101	412	66	4,806	1,349	-18
1969.....	4,891	105	445	67	5,508	1,337	-117
1970.....	5,586	114	490	69	6,259	1,420	20
1971.....	6,357	168	529	59	7,113	1,592	-161
(Seasonally adjusted at annual rates)							
1968 I.....	4,024	96	452	56	4,628	1,272	28
II.....	4,128	96	384	68	4,676	1,412	128
III.....	4,316	116	420	64	4,916	1,360	-120
IV.....	4,440	96	392	76	5,004	1,352	-108
1969 I.....	4,652	104	452	64	5,272	1,260	88
II.....	4,832	104	416	72	5,424	1,392	528
III.....	5,116	104	440	60	5,720	1,372	-828
IV.....	4,964	108	472	72	5,616	1,324	-256
1970 I.....	5,244	104	496	68	5,912	1,364	408
II.....	5,520	116	492	52	6,180	1,400	300
III.....	5,744	112	484	72	6,412	1,408	-508
IV.....	5,836	124	488	84	6,532	1,508	-120
1971 I.....	6,056	148	500	52	6,756	1,532	-280
II.....	6,244	172	552	48	7,016	1,556	-216
III.....	6,504	156	492	68	7,220	1,580	188
IV.....	6,624	196	572	68	7,460	1,700	-336

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 60  
HOSPITAL REVENUES AND EXPENDITURES  
(National Income and Expenditure Accounts Basis)  
1961 to 1971

Years and Quarters	Revenues					Expenditures		Gross Capital Formation	Deficit (-) or Surplus
	Invest- ment Income	Transfers from Other Levels of Government	Transfers from Persons	Capital Consumption Allowances	Total Revenues	Goods and Services	Total		
(millions of dollars)									
1961.....	2	698	2	46	748	706	706	150	-108
1962.....	2	778	3	49	832	783	783	158	-109
1963.....	3	832	3	54	892	899	899	151	-158
1964.....	3	944	3	58	1,008	1,003	1,003	149	-144
1965.....	3	1,105	3	65	1,176	1,115	1,115	150	-89
1966.....	3	1,264	3	73	1,343	1,236	1,236	191	-84
1967.....	3	1,484	3	79	1,569	1,436	1,436	198	-65
1968.....	4	1,736	3	85	1,828	1,579	1,579	217	32
1969.....	5	1,984	3	94	2,086	1,760	1,760	213	113
1970.....	5	2,304	3	105	2,417	1,958	1,958	220	239
1971.....	5	2,519	3	114	2,641	2,154	2,154	243	244
(Seasonally adjusted at annual rates)									
1968 I.....	4	1,660	—	80	1,664	1,548	1,548	212	-16
II.....	4	1,720	4	84	1,728	1,568	1,568	216	28
III.....	4	1,780	4	88	1,788	1,588	1,588	220	68
IV.....	4	1,784	4	88	1,792	1,612	1,612	220	48
1969 I.....	4	1,896	—	88	1,900	1,672	1,672	216	100
II.....	4	1,964	4	92	1,972	1,732	1,732	212	120
III.....	4	2,008	4	96	2,016	1,788	1,788	204	120
IV.....	8	2,068	4	100	2,080	1,848	1,848	220	112
1970 I.....	4	2,296	—	100	2,400	1,892	1,892	224	284
II.....	4	2,236	4	104	2,348	1,936	1,936	220	192
III.....	4	2,336	4	108	2,452	1,980	1,980	216	256
IV.....	8	2,348	4	108	2,468	2,024	2,024	220	224
1971 I.....	4	2,424	—	108	2,536	2,076	2,076	240	220
II.....	4	2,376	4	112	2,496	2,128	2,128	236	132
III.....	4	2,556	4	116	2,680	2,180	2,180	244	256
IV.....	8	2,720	4	120	2,852	2,232	2,232	252	368

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 61  
GOVERNMENT OF CANADA FINANCIAL REQUIREMENTS  
1962-63 to 1971-72

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72
(Millions of dollars)										
<b>Budgetary Revenue</b>										
Personal income tax.....	1,744	1,865	2,103	2,143	2,474	2,849	3,419	4,562	5,263	5,971
Corporate income tax.....	1,183	1,259	1,524	1,607	1,593	1,671	2,030	2,612	2,219	2,200
Other direct taxes.....	216	216	233	279	305	323	318	350	378	401
Sales tax.....	806	946	1,205	1,395	1,514	1,601	1,570	1,717	1,708	1,952
Other indirect taxes.....	1,287	1,247	1,302	1,428	1,554	1,572	1,649	1,715	1,778	1,995
Non-tax revenues.....	642	720	813	844	936	1,060	1,205	1,368	1,457	1,626
<b>Total.....</b>	<b>5,878</b>	<b>6,253</b>	<b>7,180</b>	<b>7,696</b>	<b>8,376</b>	<b>9,076</b>	<b>10,191</b>	<b>12,324</b>	<b>12,803</b>	<b>14,145</b>
<b>Budgetary Expenditure</b>										
National health and welfare.....	1,594	1,682	1,824	1,786	1,994	2,154	2,384	2,734	3,191	3,637
Economic development and support....	847	850	805	975	1,205	1,473	1,527	1,777	1,857	2,146
Public debt.....	927	994	1,051	1,111	1,191	1,301	1,480	1,717	1,920	1,996
Defence.....	1,588	1,693	1,550	1,556	1,651	1,760	1,762	1,792	1,773	1,961
Fiscal transfer payments to provinces..	275	254	358	466	515	738	867	932	1,229	1,429
Transportation and communications....	646	667	763	839	941	1,018	932	893	940	1,023
Education assistance.....	26	27	28	29	90	114	287	315	463	577
Other expenditure <sup>(1)</sup> .....	667	705	839	973	1,211	1,314	1,528	1,772	1,808	1,961
<b>Total.....</b>	<b>6,570</b>	<b>6,872</b>	<b>7,218</b>	<b>7,735</b>	<b>8,798</b>	<b>9,872</b>	<b>10,767</b>	<b>11,932</b>	<b>13,182</b>	<b>14,730</b>
<b>Budgetary surplus (+) or deficit (-).....</b>	<b>-692</b>	<b>-619</b>	<b>-38</b>	<b>-39</b>	<b>-422</b>	<b>-795</b>	<b>-576</b>	<b>393</b>	<b>-379</b>	<b>-585</b>
<b>Non-budgetary Transactions (requirements - ) (excluding foreign exchange)<sup>(2)</sup></b>										
Financing of lending institutions										
Central Mortgage and Housing Corporation.....	-102	-113	-222	-315	-489	-634	-385	-481	-596	-690
Farm Credit Corporation.....	-59	-70	-102	-147	-164	-169	-128	-78	-49	-29
Export Development Corporation.....	-20	-23	-33	-36	-36	-35	-33	-42	-81	-114
Municipal Development Loan Board	—	—	-8	-101	-122	-49	-2	9	9	11
Others.....	-19	-21	-14	-24	-68	-89	-45	-66	-29	-34
<b>Sub-total.....</b>	<b>-200</b>	<b>-227</b>	<b>-379</b>	<b>-623</b>	<b>-879</b>	<b>-976</b>	<b>-593</b>	<b>-658</b>	<b>-746</b>	<b>-856</b>
Loans to other Crown Corporations										
Atomic Energy of Canada.....	13	—	-12	-12	-28	-33	-69	-136	-161	-118
St. Lawrence Seaway.....	-7	-11	-19	-20	-27	-18	-23	-30	-44	-46
Air Canada.....	—	—	1	-1	-3	-1	-50	-71	-111	-54
Canadian National Railways.....	-275	29	-25	-59	-124	-163	-150	-102	-93	-220
Others.....	-31	-30	-23	-17	-65	-78	-48	-53	15	-63
<b>Sub-total.....</b>	<b>-300</b>	<b>-12</b>	<b>-78</b>	<b>-109</b>	<b>-247</b>	<b>-293</b>	<b>-340</b>	<b>-392</b>	<b>-394</b>	<b>-501</b>

REFERENCE TABLE 61 (continued)  
GOVERNMENT OF CANADA FINANCIAL REQUIREMENTS  
1962-63 to 1971-72

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72
(Millions of dollars)										
Loans to government departments										
External Affairs.....	5	-5	6	-2	3	-26	-47	-81	-114	-160
Regional Economic Expansion.....	-4	-5	-1	-2	-30	-29	-43	-45	-77	-37
Transport.....	2	—	—	1	-2	-2	-5	-10	-52	-85
Others.....	-14	-5	-14	-9	-34	-31	-16	-38	-47	-67
Sub-total.....	-11	-15	-9	-12	-63	-88	-111	-174	-290	-349
Major receipts, net										
Annuity, insurance and pensions.....	256	316	400	650	632	574	629	733	737	610
Others.....	128	37	-1	-47	-107	8	3	156	238	177
Sub-total.....	384	353	399	603	525	582	632	889	975	787
Other non-budgetary transactions										
Wage suspense account.....	—	—	—	—	—	—	120	-56	35	-55
Wheat acreage reduction.....	—	—	—	—	—	—	—	100	-58	-15
Provincial tax collections.....	-51	3	59	18	26	28	51	3	-88	92
Unemployment insurance.....	-51	-12	43	101	116	36	80	77	-135	-325
Exchange fund profits.....	-35	-63	-64	-63	-61	-55	-85	-105	-176	-190
Refundable corporation income tax...	—	—	—	—	196	39	-95	-103	-35	-3
Others.....	-2	278	91	173	101	102	23	211	112	325
Sub-total.....	-139	206	129	229	378	150	94	127	-348	-171
Net non-budgetary transactions (excluding foreign exchange).....	-266	305	62	88	-286	-625	-318	-208	-803	-1,090
Total financial requirements (excluding foreign exchange).....	-958	-314	24	49	-708	-1,420	-894	185	-1,182	-1,675
Foreign exchange transactions <sup>(3)</sup> .....	-276	-15	-403	-113	287	662	-681	-347	-1,255	-523
Total financial requirements <sup>(4)</sup> .....	-1,234	-329	-379	-64	-421	-758	-1,575	-162	-2,437	-2,198

<sup>(1)</sup>Includes Internal Overhead Expenses; General Government Services; Culture and Recreation and Foreign Affairs.

<sup>(2)</sup>Except advances required for the transfer of Exchange Profits to budgetary revenue.

<sup>(3)</sup>Foreign Exchange Transactions include advances to and repayments from the Exchange Fund Account; non-interest bearing notes payable to International Organizations; subscriptions to the capital of International Organizations; the holdings of special United States Government Securities; investments in bonds of International Organizations both the allocation of Special Drawing Rights; changes in debt outstanding in other than Canadian currency. Advances required for the transfer of Exchange Fund Profits to budgetary revenue are included under other non-budgetary transactions.

<sup>(4)</sup>The "Total Financial Requirement" differs from "Overall Cash Requirement" as per Public Accounts because of the inclusion under Non-Budgetary Transactions of the change in the special non-marketable bonds held by the Unemployment Insurance Commission and debt in other than Canadian currency. In the Public Accounts the change in these holdings is reflected in the net change in Unmatured Debt Outstanding.

SOURCE: Department of Finance.



REFERENCE TABLE 62  
INTERNATIONAL PAYMENTS: CURRENT ACCOUNT  
1947 to 1971

Years and Quarters	Current Receipts							
	Merchandise Exports (Adjusted)	Gold Production Available for Export	Travel Expenditures	Interest and Dividends	Freight and Shipping	Inheritances and Immigrants Funds	Other Current Receipts <sup>(1)</sup>	Total Current Receipts
(Millions of dollars)								
1947.....	2,723	99	251	64	322	69	220	3,748
1948.....	3,030	119	279	70	336	84	229	4,147
1949.....	2,989	139	285	83	303	68	222	4,089
1950.....	3,139	163	275	94	284	57	218	4,230
1951.....	3,950	150	274	115	351	77	230	5,147
1952.....	4,339	150	275	152	383	85	289	5,673
1953.....	4,152	144	302	164	318	91	322	5,493
1954.....	3,934	155	305	147	313	89	305	5,248
1955.....	4,332	155	328	161	398	86	399	5,859
1956.....	4,837	147	337	142	457	99	456	6,475
1957.....	4,894	144	363	153	445	124	406	6,529
1958.....	4,890	157	349	167	401	97	391	6,452
1959.....	5,151	148	391	180	420	109	414	6,813
1960.....	5,392	162	420	171	442	102	447	7,136
1961.....	5,889	162	482	213	486	104	452	7,788
1962.....	6,387	155	562	202	509	124	484	8,423
1963.....	7,082	154	609	230	563	151	500	9,289
1964.....	8,238	145	662	332	644	169	557	10,747
1965.....	8,745	138	747	322	668	216	645	11,481
1966.....	10,326	127	840	318	758	268	759	13,396
1967.....	11,338	112	1,318	295	830	329	863	15,085
1968.....	13,537	120	978	353	891	370	935	17,184
1969.....	14,832	108	1,074	451	935	366	1,357	19,123
1970.....	16,750	96	1,234	526	1,121	389	1,489	21,605
1971.....	17,746	90	1,296	545	1,170	431	1,451	22,729
(Seasonally adjusted at annual rates)								
1968 I.....	12,960	128	968	288	868	312	912	16,436
II.....	13,392	108	1,008	344	884	364	932	17,032
III.....	13,556	124	984	400	900	432	940	17,336
IV.....	14,240	120	952	380	912	372	956	17,932
1969 I.....	14,800	112	1,000	432	948	356	1,252	18,900
II.....	14,428	116	1,076	504	924	368	1,312	18,728
III.....	14,540	108	1,080	436	908	344	1,376	18,792
IV.....	15,560	96	1,140	432	960	396	1,488	20,072
1970 I.....	16,732	92	1,228	472	1,096	404	1,428	21,452
II.....	16,956	104	1,224	508	1,136	376	1,476	21,780
III.....	16,772	88	1,156	584	1,108	380	1,500	21,588
IV.....	16,540	100	1,328	540	1,144	396	1,552	21,600
1971 I.....	17,232	92	1,284	596	1,124	488	1,408	22,224
II.....	17,596	88	1,252	532	1,152	384	1,440	22,444
III.....	17,992	88	1,288	532	1,188	424	1,520	23,032
IV.....	18,164	92	1,360	520	1,216	428	1,436	23,216

REFERENCE TABLE 62 (continued)  
INTERNATIONAL PAYMENTS: CURRENT ACCOUNT  
1947 to 1971

Years and Quarters	Current Payments							
	Merchandise Imports (Adjusted)	Travel Expenditures	Interest and Dividends	Freight and Shipping	Inheritances and Emigrants' Funds	Official Contributions	Other Current Payments <sup>(2)</sup>	Total Current Payments
(Millions of dollars)								
1947.....	2,535	167	337	278	49	38	295	3,699
1948.....	2,598	134	325	279	50	23	287	3,696
1949.....	2,696	193	390	253	59	6	345	3,912
1950.....	3,132	226	475	301	61	5	349	4,549
1951.....	4,101	280	452	354	70	9	393	5,659
1952.....	3,854	341	413	375	94	16	393	5,486
1953.....	4,212	365	406	374	96	25	463	5,941
1954.....	3,916	389	424	356	99	11	477	5,672
1955.....	4,543	449	473	415	116	24	526	6,546
1956.....	5,565	498	524	502	131	30	597	7,847
1957.....	5,488	525	594	515	157	40	661	7,980
1958.....	5,066	542	614	460	159	53	695	7,589
1959.....	5,572	598	671	525	165	72	697	8,300
1960.....	5,540	627	656	533	184	61	768	8,369
1961.....	5,716	642	764	568	176	56	794	8,716
1962.....	6,203	605	783	595	175	36	856	9,253
1963.....	6,579	585	860	648	185	65	888	9,810
1964.....	7,537	712	1,010	679	201	69	963	11,171
1965.....	8,627	796	1,086	761	211	93	1,037	12,611
1966.....	10,102	900	1,140	823	198	166	1,229	14,558
1967.....	10,772	895	1,211	861	213	182	1,450	15,584
1968.....	12,162	1,008	1,259	931	209	133	1,589	17,291
1969.....	14,007	1,292	1,366	996	204	144	2,066	20,075
1970.....	13,833	1,460	1,523	1,084	199	201	2,245	20,545
1971.....	15,552	1,497	1,613	1,147	199	201	2,293	22,502
(Seasonally adjusted at annual rates)								
1968 I.....	11,860	984	1,216	908	228	100	1,560	16,856
II.....	11,648	924	1,288	920	224	120	1,552	16,676
III.....	12,032	1,076	1,300	924	188	164	1,572	17,256
IV.....	13,108	1,048	1,232	972	196	148	1,672	18,376
1969 I.....	13,804	1,216	1,316	980	208	112	1,904	19,540
II.....	13,796	1,292	1,356	1,008	204	176	2,224	20,056
III.....	13,988	1,340	1,344	972	204	132	2,040	20,020
IV.....	14,440	1,320	1,448	1,024	200	156	2,096	20,684
1970 I.....	14,032	1,424	1,648	1,068	196	172	2,168	20,708
II.....	14,348	1,468	1,452	1,104	200	152	2,164	20,888
III.....	14,096	1,520	1,584	1,076	204	260	2,292	21,032
IV.....	12,856	1,428	1,408	1,088	196	220	2,356	19,552
1971 I.....	14,456	1,408	1,520	1,112	196	200	2,216	21,108
II.....	15,348	1,436	1,456	1,124	200	132	2,212	21,908
III.....	15,888	1,512	1,536	1,160	196	200	2,340	22,832
IV.....	16,516	1,632	1,940	1,192	204	272	2,404	24,160

<sup>(1)</sup>Includes other service receipts and personal institutional remittances.

<sup>(2)</sup>Includes other service payments and personal institutional remittances.

SOURCE: Statistics Canada *Quarterly Estimates of the Canadian Balance of International Payments*, Quarterly, Cat. 67-001, Occasional Cat. 67-505.

REFERENCE TABLE 63  
NET BALANCES ON SELECTED NON-MERCHANDISE ACCOUNTS  
1947 to 1971

Years and Quarters	Travel Expenditures			Inheritances and Migrants' Funds			Freight and Shipping	Interest and Dividends
	United States	Rest of World	All Countries	United States	Rest of World	All Countries	All Countries	All Countries
(Millions of dollars)								
1947.....	89	-5	84	-19	39	20	44	-273
1948.....	154	-9	145	-19	53	34	57	-255
1949.....	102	-10	92	-26	35	9	50	-307
1950.....	67	-18	49	-16	12	-4	-17	-381
1951.....	12	-18	-6	-23	30	7	-3	-337
1952.....	-37	-29	-66	-39	30	-9	8	-261
1953.....	-25	-38	-63	-37	32	-5	-56	-243
1954.....	-37	-47	-84	-36	26	-10	-43	-277
1955.....	-60	-61	-121	-45	15	-30	-17	-312
1956.....	-82	-79	-161	-63	31	-32	-45	-382
1957.....	-78	-84	-162	-77	44	-33	-70	-441
1958.....	-104	-89	-193	-57	-5	-62	-59	-447
1959.....	-97	-110	-207	-71	15	-56	-105	-491
1960.....	-87	-120	-207	-92	10	-82	-91	-485
1961.....	-24	-136	-160	-85	13	-72	-82	-551
1962.....	93	-136	-43	-78	27	-51	-86	-581
1963.....	161	-137	24	-87	53	-34	-85	-630
1964.....	109	-159	-50	-80	48	-32	-35	-678
1965.....	112	-161	-49	-69	74	5	-93	-164
1966.....	102	-162	-60	-39	109	70	-65	-822
1967.....	537	-114	423	n.a.	n.a.	116	-31	-916
1968.....	181	-211	-30	n.a.	n.a.	161	-40	-906
1969.....	n.a.	n.a.	-218	n.a.	n.a.	162	-61	-915
1970.....	146	-372	-226	n.a.	n.a.	190	37	-997
1971.....	217	-418	-201	n.a.	n.a.	232	23	-1,068
(Seasonally adjusted at annual rates)								
1968 I.....	n.a.	n.a.	-16	n.a.	n.a.	84	-40	-928
II.....	n.a.	n.a.	84	n.a.	n.a.	140	-36	-944
III.....	n.a.	n.a.	-92	n.a.	n.a.	244	-24	-900
IV.....	n.a.	n.a.	-96	n.a.	n.a.	176	-60	-852
1969 I.....	n.a.	n.a.	-216	n.a.	n.a.	148	-32	-884
II.....	n.a.	n.a.	-216	n.a.	n.a.	164	-84	-852
III.....	n.a.	n.a.	-260	n.a.	n.a.	140	-64	-908
IV.....	n.a.	n.a.	-180	n.a.	n.a.	196	-64	-1,016
1970 I.....	n.a.	n.a.	-196	n.a.	n.a.	208	28	-1,176
II.....	n.a.	n.a.	-244	n.a.	n.a.	176	32	-944
III.....	n.a.	n.a.	-364	n.a.	n.a.	176	32	-1,000
IV.....	n.a.	n.a.	-100	n.a.	n.a.	200	56	-868
1971 I.....	n.a.	n.a.	-124	n.a.	n.a.	292	12	-924
II.....	n.a.	n.a.	-184	n.a.	n.a.	184	28	-924
III.....	n.a.	n.a.	-224	n.a.	n.a.	228	28	-1,004
IV.....	n.a.	n.a.	-272	n.a.	n.a.	224	24	-1,420

n.a. = not available.

SOURCE: Statistics Canada *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 64  
SUMMARY OF BALANCE OF PAYMENTS  
1947 to 1971

Years and Quarters	Merchandise Trade Balance	Deficit on Non- Merchandise Transactions <sup>(1)</sup>	Current Account Balance <sup>(1)</sup>	Gold Production Available for Export	Capital Movements Inflows and Outflows (—)		Special Drawing Rights	Total
					Long-term Forms	Short-term Forms		
(Millions of dollars)								
1947.....	188	—238	—50	99	—721	4	—	—668
1948.....	432	—100	332	119	43	—2	—	492
1949.....	293	—255	38	139	—29	—20	—	128
1950.....	7	—489	—482	163	610	431	—	722
1951.....	—151	—511	—662	150	666	—98	—	56
1952.....	485	—448	37	150	455	—605	—	37
1953.....	—60	—532	—592	144	649	—239	—	—38
1954.....	18	—597	—579	155	599	—51	—	124
1955.....	—211	—631	—842	155	414	229	—	—44
1956.....	—728	—791	—1,519	147	1,490	—70	—	48
1957.....	—594	—1,001	—1,595	144	1,320	26	—	—105
1958.....	—176	—1,118	—1,294	157	1,153	93	—	109
1959.....	—421	—1,214	—1,635	148	1,179	297	—	—11
1960.....	—148	—1,247	—1,395	162	929	265	—	—39
1961.....	173	—1,263	—1,090	162	930	288	—	290
1962.....	184	—1,169	—985	155	688	297	—	155
1963.....	503	—1,178	—675	154	637	30	—	146
1964.....	701	—1,270	—569	145	820	—33	—	363
1965.....	118	—1,386	—1,268	138	864	425	—	159
1966.....	224	—1,513	—1,289	127	1,167	—364	—	—359
1967.....	566	—1,177	—611	112	1,355	—836	—	20
1968.....	1,375	—1,602	—227	120	1,654	—1,198	—	349
1969.....	825	—1,885	—1,060	108	2,105	—1,088	—	65
1970.....	2,917	—1,953	964	96	738	—268	133	1,663
1971.....	2,194	—2,057	137	90	478	72	119	896
(Not seasonally adjusted)								
1968 I.....	263	—523	—260	33	165	—702	—	—764
II.....	392	—404	—12	27	749	—144	—	620
III.....	462	—181	281	32	373	—524	—	162
IV.....	258	—494	—236	28	367	172	—	331
1969 I.....	222	—549	—327	31	554	—296	—	—38
II.....	87	—544	—457	28	480	—105	—	—54
III.....	231	—276	—45	27	565	—552	—	—5
IV.....	285	—516	—231	22	506	—135	—	162
1970 I.....	622	—660	—38	25	630	—223	133	527
II.....	632	—466	166	26	—47	636	—	781
III.....	716	—346	370	22	110	—276	—	226
IV.....	947	—481	466	23	45	—405	—	129
1971 I.....	661	—614	47	25	263	—287	119	167
II.....	527	—457	70	21	27	—111	—	7
III.....	589	—291	368	22	5	—183	—	142
IV.....	417	—695	—278	22	183	653	—	580

<sup>(1)</sup>Excluding gold production available for export.

SOURCE: Statistics Canada *Quarterly Estimates of the Canadian Balance of International Payments*.



REFERENCE TABLE 65  
INTERNATIONAL PAYMENTS: CAPITAL MOVEMENTS  
1947 to 1971

Years and Quarters	Direct Investment in Canada	Direct Investment Abroad	Canadian Securities:					Loans and Capital Subscriptions by Government of Canada		Columbia River Treaty Net	Long-Term Capital Transactions not included elsewhere <sup>(1)</sup>
			Trade in Outstanding Bonds and Debentures	Trade in Outstanding Common and Preference Stocks	New Issues	Retire-ments	Foreign Securities (Total)	Advances, etc.	Repay-ments to Canada		
(Millions of dollars)											
1947.....	61	6	—	— 13	95	— 364	5	— 598	111	—	— 24
1948.....	71	15	—	3	150	— 114	— 8	— 142	80	—	— 12
1949.....	94	13	—	8	105	— 147	20	— 126	18	—	— 14
1950.....	225	35	—	329	210	— 284	76	— 50	74	—	— 5
1951.....	320	— 30	—	38	411	— 184	15	—	68	—	28
1952.....	360	— 85	— 168	73	323	— 89	— 11	—	56	—	— 4
1953.....	450	— 70	— 52	21	335	— 146	— 1	—	87	—	25
1954.....	425	— 90	— 66	129	333	— 205	— 24	—	72	—	25
1955.....	445	— 85	— 165	137	166	— 185	— 5	—	69	—	37
1956.....	650	— 105	11	187	667	— 141	— 3	— 4	69	—	159
1957.....	545	— 80	— 45	142	800	— 134	1	— 1	50	—	42
1958.....	430	— 40	—	88	688	— 158	1	— 34	64	—	114
1959.....	570	— 85	92	110	709	— 258	— 34	— 1	34	—	42
1960.....	670	— 50	3	51	448	— 266	— 19	— 11	32	—	71
1961.....	560	— 80	61	39	548	— 301	— 35	— 8	38	—	108
1962.....	505	— 105	64	— 115	729	— 319	— 65	— 22	129	—	— 113
1963.....	280	— 135	39	— 170	984	— 404	22	— 18	25	—	14
1964.....	270	— 95	77	— 98	1,100	— 382	— 52	— 10	10	54	— 54
1965.....	535	— 125	55	— 274	1,240	— 390	— 85	— 14	10	32	— 120
1966.....	790	— 5	— 104	— 136	1,465	— 490	— 401	— 35	24	32	36
1967.....	691	— 125	— 57	12	1,307	— 357	— 432	— 38	34	44	276
1968.....	590	— 225	— 70	114	1,917	— 431	— 467	— 78	5	88	209
1969.....	720	— 370	2	53	2,089	— 440	102	— 89	22	32	— 16
1970.....	770	— 280	— 39	— 147	1,219	— 483	61	— 144	36	31	— 286
1971.....	905	— 315	— 94	— 157	1,170	— 728	196	— 192	36	24	— 367
(Not seasonally adjusted)											
1968 I.....	53	— 88	— 53	16	403	— 139	— 85	— 10	2	—	66
II.....	225	— 6	— 11	34	708	— 135	— 126	— 8	2	—	66
III.....	137	— 20	— 13	10	440	— 39	— 130	— 16	1	—	3
IV.....	175	— 111	7	54	366	— 118	— 126	— 44	—	88	76
1969 I.....	193	— 82	17	37	624	— 91	— 51	— 11	—	—	— 82
II.....	262	— 120	— 6	44	515	— 149	— 9	— 43	2	—	— 16
III.....	92	— 66	— 12	— 4	575	— 58	62	— 15	—	—	— 9
IV.....	173	— 102	3	— 24	375	— 142	100	— 20	20	32	91
1970 I.....	196	— 153	6	— 3	519	— 86	114	— 26	—	—	63
II.....	158	— 39	— 26	— 81	195	— 239	77	— 59	7	—	— 40
III.....	106	— 2	— 17	— 35	295	— 60	— 24	— 35	—	—	— 118
IV.....	310	— 86	— 2	— 28	210	— 98	— 106	— 24	29	31	— 191
1971 I.....	320	— 165	— 31	— 43	310	— 103	42	— 24	—	—	— 43
II.....	165	— 75	— 23	— 27	353	— 319	62	— 37	7	—	— 79
III.....	130	— 10	— 22	— 58	231	— 135	62	— 46	—	—	— 147
IV.....	290	— 65	— 18	— 29	276	— 171	30	— 85	29	24	— 98

REFERENCE TABLE 65 (continued)  
INTERNATIONAL PAYMENTS: CAPITAL MOVEMENTS  
1947 to 1971

Change in Certain Canadian Assets of Foreigners:									Net Capital Movements Excluding Monetary Items shown in the following column	Net Official Monetary Movements <sup>(4)</sup>
Years and Quarters	Canadian Dollar Deposits	Government of Canada Demand Liabilities	Canadian Treasury Bills	Short term paper		Canadian Finance Company Obligations not included elsewhere	Bank Balances and Other Short-term Funds Abroad	All Other Transactions		
				Canadian Commercial Paper <sup>(5)</sup>	Canadian Finance Paper					
(Millions of dollars)										
1947.....	-26	33	—	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>	-8	5	-717	-668
1948.....	-21	—	—	—	—	—	-2	21	41	492
1949.....	33	—	8	—	—	—	-2	-59	-49	128
1950.....	235	-4	-3	—	—	—	11	192	1,041	722
1951.....	-190	-8	2	—	—	—	-14	112	568	56
1952.....	-66	-5	1	— <sup>(3)</sup>	— <sup>(3)</sup>	35	-165	-405	-150	37
1953.....	-22	-11	-2	—	—	-2	-80	-122	410	-38
1954.....	27	-15	8	—	—	10	-75	-6	548	124
1955.....	60	-9	29	—	—	23	91	35	643	-44
1956.....	-30	—	3	—	—	64	-216	109	1,420	48
1957.....	-15	—	-18	—	—	4	-274	329	1,346	-105
1958.....	39	45	21	—	—	24	-58	22	1,246	109
1959.....	10	-8	14	—	—	68	-119	332	1,476	-11
1960.....	79	-12	56	—	—	59	-60	143	1,194	-39
1961.....	33	-2	-58	—	—	95	142	80	1,220	292
1962.....	-10	-4	4	—	—	119	92	95	984	154
1963.....	43	1	-27	-23	93	35	-259	166	666	145
1964.....	28	—	-16	-11	196	52	-527	246	788	364
1965.....	31	2	12	10	-162	209	140	183	1,289	159
1966.....	11	5	-15	4	-1	154	-603	81	803	-359
1967.....	24	-4	4	13	-64	35	-259	-585	519	20
1968.....	72	21	48	-1	-132	19	-401	-828	456	349
1969.....	59	-34	28	40	178	117	-1,587	111	1,017	65
1970.....	27	-8	-73	101	193	-103	-376	-29	470	1,663
1971.....	92	50	-3	112	-32	-29	992	-1,110	550	896
(Not seasonally adjusted)										
1968 I.....	8	-4	23	7	-60	-6	-99	-571	-537	-764
II.....	4	-3	1	-17	-35	-7	10	-97	605	620
III.....	4	1	11	1	-37	-2	-170	-332	-151	162
IV.....	54	27	13	8	—	34	-142	178	539	331
1969 I.....	-8	-2	13	-2	159	23	-155	-324	258	-38
II.....	32	-30	-9	8	71	28	-572	367	375	-54
III.....	-17	1	5	-25	-71	4	-618	169	13	-5
IV.....	52	-3	19	59	19	62	-242	-101	371	162
1970 I.....	26	-2	-9	6	-75	-59	206	-316	407	527
II.....	33	27	-6	-36	174	67	-5	382	589	781
III.....	7	1	-44	-2	75	-39	-470	196	-166	226
IV.....	-39	-34	-14	133	19	-72	-107	-291	-360	129
1971 I.....	50	—	1	-74	-72	-4	582	-770	-24	167
II.....	22	—	-4	14	-9	-9	-41	-84	-84	7
III.....	-51	—	14	43	-18	-5	206	-372	-178	142
IV.....	71	50	-14	129	67	-11	245	116	836	580

<sup>(1)</sup>From 1949 to 1961, includes export credits extended from Canada directly or indirectly at risk of the Government of Canada.

<sup>(2)</sup>Included in "all other transactions" from 1947 to 1951.

<sup>(3)</sup>Included in "Canadian finance obligations n.i.e." from 1952 to 1962.

<sup>(4)</sup>Includes other special international financial assistance.

<sup>(5)</sup>Includes "other short-term paper" other than finance company paper.

SOURCE: Statistics Canada *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 66  
NET PROCEEDS FROM NEW ISSUES OF CANADIAN BONDS AND DEBENTURES TO NON-RESIDENTS  
1947 to 1971

Years and Quarters	Government of Canada (Including Guaranteed)			Provincial Governments (Including Guaranteed)			Municipal Governments		
	New Issues	Retire- ments	Net Proceeds	New Issues	Retire- ments	Net Proceeds	New Issues	Retire- ments	Net Proceeds
(Millions of dollars)									
1947.....	n.a.	39	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1948.....	150	36	114	—	n.a.	n.a.	—	n.a.	n.a.
1949.....	99	96	3	—	n.a.	n.a.	6	n.a.	n.a.
1950.....	62	159	-97	96	n.a.	n.a.	20	n.a.	n.a.
1951.....	7	94	-87	262	43	219	72	12	60
1952.....	1	18	-17	107	38	69	55	17	38
1953.....	6	84	-78	143	28	115	76	15	61
1954.....	8	69	-61	126	63	63	46	28	18
1955.....	5	100	-95	3	19	-16	44	18	26
1956.....	9	83	-74	224	15	209	112	18	94
1957.....	16	29	-13	136	25	111	123	24	99
1958.....	76	25	51	168	45	123	148	30	118
1959.....	56	101	-45	334	41	293	157	33	124
1960.....	30	58	-28	103	57	46	135	38	97
1961.....	37	48	-11	66	24	42	47	38	9
1962.....	156	86	70	148	22	126	74	41	33
1963.....	173	76	97	343	70	273	62	77	-15
1964.....	43	88	-45	439	66	373	182	53	129
1965.....	28	85	-57	297	31	266	84	53	31
1966.....	32	203	-171	448	65	384	177	96	81
1967.....	20	95	-75	762	61	701	173	52	121
1968.....	288	57	231	852	76	776	124	60	64
1969.....	40	83	-43	1,063	91	972	177	88	89
1970.....	26	154	-128	525	111	414	65	90	-25
(Not seasonally adjusted)									
1968 I.....	4	10	-6	240	23	217	45	16	29
II.....	256	30	226	173	19	154	28	11	17
III.....	4	—	4	251	8	243	20	10	10
IV.....	24	17	7	188	26	162	31	23	8
1969 I.....	16	—	16	329	38	291	14	15	-1
II.....	9	49	-40	206	17	189	95	14	81
III.....	5	9	-4	329	18	311	20	10	10
IV.....	10	25	-15	199	18	181	48	49	-1
1970 I.....	2	3	-1	265	26	239	39	23	16
II.....	8	126	-118	60	50	10	19	17	2
III.....	8	13	-5	185	13	172	4	19	-15
IV.....	8	12	-4	15	22	-7	3	31	-28
1971 I.....	3	1	2	197	27	170	6	19	-13
II.....	7	10	-3	207	177	30	14	21	-7
III.....	8	1	7	109	47	62	1	21	-20

n.a. = not available

REFERENCE TABLE 66 (continued)  
NET PROCEEDS FROM NEW ISSUES OF CANADIAN BONDS AND DEBENTURES TO NON-RESIDENTS  
1947 to 1971

Years and Quarters	Total Governments			Corporations (Including Railroads)			Total		
	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds
(Millions of dollars)									
1947.....	n.a.	39	n.a.	n.a.	n.a.	n.a.	95	n.a.	n.a.
1948.....	150	36	114	—	n.a.	n.a.	150	n.a.	n.a.
1949.....	105	96	9	—	n.a.	n.a.	105	n.a.	n.a.
1950.....	178	159	19	28	n.a.	n.a.	206	n.a.	n.a.
1951.....	341	149	192	28	n.a.	n.a.	369	n.a.	n.a.
1952.....	163	73	90	136	15	121	299	88	211
1953.....	225	127	98	64	13	51	289	140	149
1954.....	180	160	20	133	35	98	313	195	118
1955.....	52	137	-85	51	41	10	103	178	-75
1956.....	345	116	229	252	20	232	597	136	461
1957.....	275	78	197	464	31	433	739	109	630
1958.....	392	100	292	253	42	211	645	142	503
1959.....	547	175	372	114	66	48	661	241	420
1960.....	268	153	115	154	104	50	422	257	165
1961.....	150	110	40	354	136	218	504	246	258
1962.....	378	149	229	331	140	191	709	289	420
1963.....	578	223	355	392	101	291	970	324	646
1964.....	664	207	457	414	117	297	1,078	324	754
1965.....	409	169	240	807	214	593	1,216	383	833
1966.....	657	364	293	751	131	620	1,408	495	913
1967.....	955	208	747	315	148	167	1,270	356	914
1968.....	1,264	193	1,071	586	233	353	1,850	426	1,424
1969.....	1,280	262	1,018	597	176	421	1,877	438	1,439
1970.....	616	355	261	538	128	410	1,154	483	671
(Not seasonally adjusted)									
1968 I.....	289	49	240	106	90	16	395	139	256
II.....	457	60	397	240	73	167	697	133	564
III.....	275	18	257	138	21	117	413	39	374
IV.....	243	66	177	102	49	53	345	115	230
1969 I.....	359	53	306	193	38	155	552	91	461
II.....	310	80	230	123	68	55	433	148	285
III.....	354	37	317	182	20	162	536	57	479
IV.....	257	92	165	99	50	49	356	142	214
1970 I.....	306	52	254	179	34	145	485	86	399
II.....	87	193	-106	102	46	56	189	239	-50
III.....	197	45	152	89	15	74	286	60	226
IV.....	26	65	-39	168	33	135	194	98	96
1971 I.....	206	47	159	85	56	29	291	103	188
II.....	228	208	20	112	110	2	340	318	22
III.....	118	69	49	109	65	44	227	134	93

n.a. = not available

SOURCE: Statistics Canada *Sales and Purchases of Securities Between Canada and Other Countries*, Monthly, Cat. 67-002.



REFERENCE TABLE 67  
CANADIAN CHARTERED BANKS' HEAD OFFICE AND BRANCHES IN CANADA  
NET CHANGE IN FOREIGN CURRENCY POSITIONS<sup>(1)</sup>  
1967 to 1971

	1967	1968	1969	1970	1971	1970				1971			
						I	II	III <sup>(2)</sup>	IV	I	II	III	IV
(Millions of dollars)													
With U.S. residents:													
Assets.....	264	137	811	-175	-954	-364	-88	253	24	-742	-68	-93	-51
Liabilities.....	75	-302	338	67	546	-62	62	48	19	-88	-43	268	409
Net.....	189	439	473	-242	-1,500	-302	-150	205	5	-654	-25	-361	-460
Other non-residents:													
Assets.....	330	623	1,391	1,109	277	293	218	-27	625	-134	168	21	222
Liabilities.....	153	686	1,360	852	-186	210	308	22	312	-89	228	1	46
Net.....	177	-63	31	257	-91	83	-90	-49	313	-45	-60	20	176
Total non-residents:													
Assets.....	594	760	2,202	934	-677	-71	130	226	649	-876	100	-72	171
Liabilities.....	228	384	1,698	919	732	148	370	70	331	-177	185	269	455
Net claims <sup>(a)</sup> .....	366	376	504	15	-1,409	-219	-240	156	318	-699	-85	-341	-284
With Canadian residents:													
Assets <sup>(b)</sup> .....	-111	-56	215	147	-54	73	62	124	-112	-64	-61	101	-30
Liabilities <sup>(a)1</sup> .....	333	84	1,232	-80	-1,487	15	-484	447	-58	-672	-243	-244	-328
Net.....	-444	-140	-1,017	227	1,433	58	546	-323	-54	608	182	345	298
Changes in banks' own position <sup>(a)2</sup> .....	-78	236	-513	242	24	-161	306	-167	264	-91	97	4	14

<sup>(1)</sup>Adjusted for variations in exchange rates.

<sup>(2)</sup>Commencing with September 30, 1970, changes in assets and liabilities with residents of Puerto Rico and the U.S. Virgin Islands are included with residents of the United States instead of with other non-residents.

Balance of payments effects:

<sup>(a)1</sup> + <sup>(a)2</sup> with sign reversed, is major component of D.17.1, in *Quarterly Estimates of the Canadian Balance of Payments*, "bank balances and other short-term funds abroad" as follows:

- ( <sup>(a)1</sup> + <sup>(a)2</sup> )..	-255	-320	-719	-162	1,463	146	178	-280	-206	763	146	240	314
D.17.1.....	-259	-401	-1,587	-376	992	206	-5	-470	-107	582	-35	173	245

<sup>(b)</sup>is divided between D.17.5 and D.13 respectively: short and long-term residual capital items.

<sup>(c)</sup>with sign reversed is net balance of payments effect of banks' foreign currency operations.

SOURCE: Department of Finance.

REFERENCE TABLE 68  
FINANCING OF CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES  
1947 to 1971

Years and Quarters	Transactions with U.S. (Excluding International Financial Agencies):		Net Amount to be Financed by Other Transactions	Other Transactions:				
	Current Account Balance (Excluding Gold)	Net Capital Movements		Current Account Balance with Rest of World	Net Capital Movement from or to Rest of World	New Gold Production Available for Export	Allocation of SDR	Net Official Monetary Movements
(Millions of dollars)								
1947.....	-1,233	-163	-1,396	1,183	-554	99	—	-668
1948.....	-512	111	-401	844	-70	119	—	492
1949.....	-740	64	-676	778	-113	139	—	128
1950.....	-548	946	-398	66	95	163	—	722
1951.....	-1,095	556	-539	433	12	150	—	56
1952.....	-980	-106	-1,086	1,017	-44	150	—	37
1953.....	-1,051	199	-852	459	211	144	—	-38
1954.....	-955	379	-576	376	169	155	—	124
1955.....	-1,184	366	-818	342	277	155	—	-44
1956.....	-1,797	891	-906	278	529	147	—	48
1957.....	-1,723	942	-781	128	404	144	—	-105
1958.....	-1,324	1,045	-279	30	201	157	—	109
1959.....	-1,369	1,312	-57	-266	164	148	—	-11
1960.....	-1,521	974	-547	126	220	162	—	-39
1961.....	-1,503	1,311	-192	413	-93	162	—	292
1962.....	-1,247	1,073	-174	262	-88	155	—	154
1963.....	-1,302	829	-473	627	-162	154	—	145
1964.....	-1,780	1,639	-141	1,211	-852	145	—	364
1965.....	-2,075	437	-1,638	807	850	138	—	159
1966.....	-2,157	1,059	-1,098	868	-256	127	—	-359
1967.....	-1,454	551	-903	843	-32	112	—	20
1968.....	-921	-173	-1,094	694	629	120	—	349
1969.....	-985	1,139	154	-75	-122	108	—	65
1970.....	-287	916	629	1,251	-446	96	133	1,663
1971.....	-368	1,547	1,179	505	-997	90	119	896
(Not seasonally adjusted)								
1968 I.....	-448	-427	-875	188	-110	33	—	-764
II.....	-276	135	-141	264	470	27	—	620
III.....	119	-451	-332	162	300	32	—	162
IV.....	-316	570	254	80	-31	28	—	331
1969 I.....	-445	231	-214	118	27	31	—	-38
II.....	-424	689	265	-33	-314	28	—	-54
III.....	59	-22	37	-104	35	27	—	-5
IV.....	-175	241	66	-56	130	22	—	162
1970 I.....	-350	491	141	312	-84	25	133	527
II.....	-167	573	406	333	16	26	—	781
III.....	123	-122	1	247	-44	22	—	226
IV.....	107	-26	81	359	-334	23	—	129
1971 I.....	-215	426	211	262	-450	25	119	167
II.....	-124	125	1	194	-209	21	—	7
III.....	250	-16	234	48	-162	22	—	142
IV.....	-279	1,012	733	1	-176	22	—	580

SOURCE: Statistics Canada *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 69  
CANADA'S RESERVE POSITION WITH THE INTERNATIONAL MONETARY FUND<sup>(1)(2)(3)</sup>  
1946 to 1971

Years and Quarters	IMF Transactions with Canada				IMF Transactions with Other Countries in Canadian Dollars	Reserve Position at End of Period <sup>(5)</sup>
	Increase in Gold Subscriptions	Drawings (—) and Repayments	Sales of Gold and SDRs	Other Transactions <sup>(4)</sup>		
(Millions of U.S. dollars)						
1946.....	1.0	—	—	—	—	1.0
1947.....	74.0	—	—	—	—	75.0
1956.....	—	—	—	—	15.0	90.0
1958.....	—	—	—	—	—0.1	90.0
1959.....	62.5	—	—	—	—	152.5
1961.....	—	—	—25.0	—	84.6	212.1
1962.....	—	—300.0	—	—	—50.3	—138.2
1963.....	—	79.7	—	—	—	—58.5
1964.....	—	166.0	—9.0	—	99.0	197.5
1965.....	—	—	—27.5	—	183.4	353.4
1966.....	47.5	—	—	—	47.6	448.5
1967.....	—	—54.3	—	—	—364.2	433.4
1968.....	—	—361.2 <sup>(6)</sup>	—	2.8	131.2	206.2
1969.....	—	—	—8.6	0.2	280.3 <sup>(7)</sup>	478.1
1970.....	90.0	—	—45.2	1.0	145.7	669.6
1971.....	—	—	—66.3	—	—265.7	332.6
1968 I.....	—	—426.0	—	—	—7.3	0.1
II.....	—	—	—	—	121.0	121.1
III.....	—	64.8	—	—	—	185.9
IV.....	—	—	—	2.8	17.5	206.2
1969 I.....	—	—	—	—	15.0	221.2
II.....	—	—	—2.5	—	103.5	322.2
III.....	—	—	—6.1	—	86.2	402.3
IV.....	—	—	—	0.2	75.6 <sup>(7)</sup>	478.1
1970 I.....	—	—	—8.8	—	45.7	515.0
II.....	—	—	—	—	7.5	522.5
III.....	—	—	—36.4 <sup>(8)</sup>	—	87.5	573.6
IV.....	90.0	—	—	1.0	5.0	669.6
1971 I.....	—	—	—	—	—83.3	586.3
II.....	—	—	—48.4	—	—28.2	504.7
III.....	—	—	—17.9	—	—184.7	302.1
IV.....	—	—	—	—	30.5	332.6

<sup>(1)</sup>Only those years are shown in which transactions occurred.

<sup>(2)</sup>Columns may not cross-add due to rounding.

<sup>(3)</sup>Reserve position equals the Canadian quota plus outstanding loans under the General Arrangements to Borrow (GAB) minus IMF holdings of Canadian dollars. This is the amount of foreign exchange which Canada is entitled to draw from the Fund on demand for balance of payments purposes.

<sup>(4)</sup>Representing Canada's share in IMF dividends paid to members in their own currencies.

<sup>(5)</sup>A negative figure indicates the amount by which IMF holdings of Canadian dollars are in excess of Canada's quota.

<sup>(6)</sup>Includes the IMF's repayment of its 1965 borrowing from Canada under the GAB (\$35 million).

<sup>(7)</sup>Includes a transfer to Canada of \$30 million in GAB notes, formerly issued to the Federal Republic of Germany, in connection with the German drawing of November 1969.

<sup>(8)</sup>Converted in S.D.R.

SOURCE: IMF International Financial Statistics, Monthly.

REFERENCE TABLE 70  
CANADA'S OFFICIAL INTERNATIONAL RESERVES<sup>(1)</sup>  
1961 to 1971

Years and Months	Foreign Currencies <sup>(2)</sup>		Gold	Special Drawing Rights	Reserve Position in IMF	Total
	U.S. Dollars	Other <sup>(3)</sup>				
(Millions of U.S. dollars)						
1961.....	1,123.0	10.7	946.2	—	212.1	2,292.0
1962.....	1,842.8	9.2	708.5	—	—	2,560.5
1963.....	1,786.6	9.5	817.2	—	—	2,613.3
1964.....	1,654.5	11.8	1,025.7	—	197.5	2,889.5
1965.....	1,519.9	12.8	1,150.8	—	353.4	3,036.9
1966.....	1,195.4	12.4	1,045.6	—	448.5	2,701.9
1967.....	1,255.2	13.4	1,014.9	—	433.4	2,716.9
1968.....	1,964.9	11.6	863.1	—	206.2	3,045.8
1969.....	1,743.6	12.3	872.3	—	478.1	3,106.3
1970.....	3,022.1	14.5	790.7	182.1	669.6	4,679.0
1971.....	4,060.0	13.6	791.8	371.9	332.6	5,570.4
1970 J.....	1,827.8	11.6	869.9	129.3	472.6	3,311.2
F.....	1,898.3	12.8	879.1	132.3	501.4	3,423.9
M.....	2,056.4	13.9	879.1	133.1	515.0	3,597.6
A.....	2,299.8	13.6	879.1	133.1	496.8	3,822.4
M.....	2,526.3	17.4	879.5	138.1	522.5	4,084.0
J.....	2,770.6	17.5	879.5	143.1	522.5	4,333.4
J.....	2,809.9	13.8	879.5	143.1	597.5	4,444.0
A.....	2,968.0	13.0	880.0	144.7	610.0	4,615.7
S.....	2,904.9	13.4	880.0	181.1	573.6	4,553.0
O.....	2,951.3	15.0	880.0	181.1	579.6	4,606.9
N.....	2,991.0	12.4	880.4	181.1	579.6	4,644.5
D.....	3,022.1	14.5	790.7	182.1	669.6	4,679.0
1971 J.....	3,025.7	13.3	790.7	299.8	669.6	4,799.1
F.....	3,076.6	13.1	791.2	299.8	669.6	4,850.3
M.....	3,152.5	15.0	791.2	299.8	586.3	4,844.7
A.....	3,170.7	12.7	791.4	348.2	530.9	4,853.9
M.....	3,206.6	18.0	791.6	352.7	509.7	4,878.7
J.....	3,185.7	17.1	791.6	352.7	504.7	4,851.8
J.....	3,264.4	12.1	791.6	370.6	485.1	4,923.8
A.....	3,527.6	11.1	791.8	370.6	291.1	4,992.2
S.....	3,516.0	11.1	791.8	370.6	302.1	4,991.6
O.....	3,586.7	11.9	791.8	371.9	309.1	5,071.5
N.....	3,781.6	11.1	791.8	371.9	317.3	5,273.6
D.....	4,060.6	13.6	791.8	371.9	332.6	5,570.4

<sup>(1)</sup>At end of period.

<sup>(2)</sup>Convertible foreign currency holdings of the Exchange Fund Account, the Receiver General of Canada and the Bank of Canada.

<sup>(3)</sup>Valued at official parity rates in terms of U.S. dollars.

SOURCE: Bank of Canada *Bank of Canada Review*.



REFERENCE TABLE 71  
 DETAILS OF NEW ISSUES AND RETIREMENTS OF GOVERNMENT OF CANADA  
 DIRECT AND GUARANTEED MARKETABLE BONDS FROM JANUARY 1, 1971 TO MARCH 31, 1972  
 (Millions of dollars par value)

Date	Retirements	Amount	Sub- Total	New Bonds	Amount Delivered	Sub- Total	Net Change in Amount Out- standing	Term of New Bonds		Yield to Maturity
								Years	Months	
January 16.....	CN 2½% Jan. 16, 1971	40	40				-40			
February 15.....				6¼% Feb. 15, 1989	150	150	+150	18		6.85
April 1.....	6% April 1, 1971.....	225			100			3		5.00
	6¼% April 1, 1971.....	200			175			5	6	5.50
			425		200	475	+50	9		6.40
April 15	5% Oct. 15, 1987 <sup>(1)</sup>	1	1				-1			
June 1.....		350		5% June 1, 1974	250			2	10	5.15
		75		5½% June 1, 1976	125			5		5.98
			425	6¼% June 1, 1979	100	475	+50	8		6.66
August 1.....	4¼% Sept. 1, 1972	350		5¼% Dec. 15, 1972	125			1	4½	5.13
				5¼% Dec. 1, 1974	75			3	5½	6.00
			350	6¼% Aug. 1, 1976 <sup>(2)</sup>	350	550	+200	—	—	—
October 1.....	6¼% Oct. 1, 1971.....	200		5¼% Dec. 1, 1973	150			2	2	5.25
	8% Oct. 1, 1971	170	370	5½% Oct. 1, 1976	220	370	—	5		5.91
October 15.....	5% Oct. 15, 1987 <sup>(1)</sup>	1	1				-1			
December 15.....	CN 5½% Dec. 15, 1971	178		4½% Dec. 1, 1974	125			2	11½	4.36
	6% Dec. 15, 1971	285	463	5½% Dec. 15, 1979	225	350	-113	8		5.87
December 31	CN 5% May 15, 1977 <sup>(3)</sup>	2								
	CN 5½% Jan. 1, 1985 <sup>(3)</sup>	2								
	CN 5% Oct. 1, 1987 <sup>(3)</sup>	4	7				-7			
Total.....					2,370	2,370	+288			
(Calendar 1971)										
Total.....					2,220	2,220	+178			
(Fiscal 1971/72)										

<sup>(1)</sup>U.S. pay issue subject to partial redemption for sinking fund on prorated basis.

<sup>(2)</sup>The 6¼% bonds due August 1, 1976, convertible at the option of the holder into an equal par value of 5 years 7¼% bonds dated August 1, 1976 and maturing August 1, 1981 were offered only in exchange for an equal par value of 4¼% bonds due September 1, 1972, and a cash adjustment of \$17.82 per \$1,000 bond representing accrued interest was paid.

<sup>(3)</sup>Cancellation of securities held by purchase funds. Total does not add due to rounding.

SOURCE: Department of Finance.

REFERENCE TABLE 72  
CHANGES IN MARKET BONDS AND CANADA SAVINGS BONDS OUTSTANDING  
1965-1971

	1965	1966	1967	1968	1969	1970	1971
(Millions of dollars)							
<b>New Issues in Canadian Dollars:</b>							
Government of Canada—Direct and Guaranteed Securities <sup>(1)</sup> .....	-380	82	801	1,177	-117	1,301	494
Canada Savings Bonds.....	253	223	229	40	325	714	2,518
Total Government of Canada issues.....	-127	305	1,030	1,217	208	2,015	3,012
Provinces and Municipalities <sup>(2)</sup> .....	738	1,029	1,048	661	320	1,174	1,626
Corporations and Others <sup>(3)</sup> .....	984	516	787	557	568	1,318	1,780
Total Canadian dollar issues.....	1,595	1,850	2,865	2,435	1,096	4,507	6,418
<b>Foreign Pay Bond Issues:</b>							
Government of Canada.....	-5	-5	-205	266	14	-110	-2
Provinces and Municipalities.....	267	424	798	915	1,020	359	289
Corporations.....	395	529	161	300	374	351	148
Total Foreign-pay issues.....	657	948	754	1,471	1,408	600	435
Total Bond Issues.....	2,252	2,798	3,619	3,906	2,504	5,107	6,853
<b>Taken up by:</b>							
Bank of Canada.....	352	3	329	136	173	184	574
Chartered Banks.....	54	113	777	1,102	-491	1,807	1,369
<b>Non-bank Holders</b>							
Market Bonds.....	936	1,501	1,530	1,157	1,089	1,794	1,957
Canada Savings Bonds.....	253	233	229	40	325	714	2,518
Holders of Canadian Foreign Pay.....	657	948	754	1,471	1,408	608	435
Total Bond Issues.....	2,252	2,798	3,619	3,906	2,504	5,107	6,853

<sup>(1)</sup>Includes Treasury bills and excludes non-marketable bonds.

<sup>(2)</sup>Excludes securities bought by the Canada Pension Plan.

<sup>(3)</sup>"Others" include unincorporated business, farmers, non-financial, religious and non-profit institutions.

SOURCE: Bank of Canada and Department of Finance.

REFERENCE TABLE 73  
MORTGAGE LOAN APPROVALS<sup>(1)</sup>  
1966 to 1971

							1970				1971			
	1966	1967	1968	1969	1970	1971	I	II	III	IV	I	II	III	IV
	(Millions of dollars)													
Residential														
Private lenders														
NHA.....	191	356	832	711	937	1,868	135	287	246	269	269	588	544	467
New.....	191	356	832	701	858	1,646	124	268	222	244	234	520	478	414
Existing.....	—	—	—	10	79	221	11	19	24	25	34	68	66	53
Conventional.....	1,045	1,400	1,535	1,652	1,183	1,964	234	331	302	317	336	652	529	447
New.....	574	745	963	990	539	824	115	166	120	138	130	280	220	194
Existing <sup>(2)</sup> .....	471	655	572	662	644	1,139	119	165	182	179	206	371	309	253
Total private.....	1,237	1,756	2,367	2,362	2,120	3,829	368	617	547	587	604	1,239	1,073	913
New.....	766	1,101	1,795	1,690	1,397	2,469	239	434	342	382	364	800	698	607
Existing <sup>(2)</sup> .....	471	655	572	672	722	1,359	129	183	205	205	240	439	374	306
CMHC <sup>(3)</sup> .....	593	740	504	609	945	738	84	98	419	348	119	96	152	370
New.....	574	698	454	549	914	700	77	91	413	333	115	89	141	356
Existing.....	19	42	50	60	31	37	7	7	6	11	4	7	12	14
Total residential.....	1,830	2,496	2,871	2,971	3,065	4,566	452	715	966	931	723	1,335	1,225	1,283
New.....	1,340	1,799	2,249	2,239	2,311	3,170	316	525	755	715	479	889	839	963
Existing <sup>(2)</sup> .....	490	697	622	732	754	1,396	136	190	211	216	244	446	386	320
Total public and private.....	2,212	2,865	3,206	3,403	3,573	5,413	539	834	1,088	1,111	915	1,599	1,446	1,453
Residential.....	1,830	2,496	2,871	2,971	3,065	4,566	452	715	966	931	723	1,335	1,225	1,283
Non-residential.....	382	369	335	432	508	848	87	119	122	180	192	264	222	170

<sup>(1)</sup>Data are on a gross basis, i.e. they do not necessarily take account of cancellations or alterations of loans after initial approval.

<sup>(2)</sup>Includes data on farm property.

<sup>(3)</sup>Includes student housing.

SOURCE: CMHC, *Canadian Housing Statistics*, Monthly Supplement.

REFERENCE TABLE 74  
MORTGAGE LOAN APPROVALS<sup>(1)</sup> BY PRIVATE LENDING INSTITUTIONS<sup>(2)</sup>  
1966 to 1971

	1966	1967	1968	1969	1970	1971	1970				1971			
							I	II	III	IV	I	II	III	IV
	(Millions of dollars)													
Chartered Banks.....	—	254	447	381	510	1,163	65	123	151	171	171	309	346	337
Residential.....	—	230	430	365	493	1,103	61	115	150	168	169	290	333	311
New.....	—	128	333	284	379	850	49	94	111	125	126	220	262	242
Existing <sup>(3)</sup> .....	—	102	97	81	114	253	12	21	39	43	43	70	71	69
Non-residential.....	—	24	17	16	17	61	4	8	1	3	2	19	13	27
Life Companies.....	804	802	845	622	456	851	100	104	95	155	171	310	217	153
Residential.....	585	629	687	433	216	428	50	68	45	53	67	173	104	84
New.....	459	494	614	379	177	214	41	58	36	43	50	148	85	69
Existing <sup>(3)</sup> .....	126	135	73	54	39	76	9	10	9	10	17	25	19	15
Non-residential.....	219	173	158	189	240	423	50	36	50	102	104	137	113	69
Loan, Trust, etc. <sup>(4)</sup> .....	815	1,072	1,411	1,791	1,663	2,664	291	509	424	442	455	886	730	593
Residential.....	652	898	1,251	1,564	1,412	2,303	258	434	353	367	371	778	635	519
New.....	307	480	848	1,027	842	1,272	149	282	195	215	188	434	353	297
Existing <sup>(3)</sup> .....	345	418	403	537	570	1,030	109	152	158	152	183	344	282	221
Non-residential.....	163	173	160	227	251	361	33	75	71	75	84	108	95	74
Total residential.....	1,237	1,756	2,367	2,362	2,120	3,829	368	617	547	587	604	1,239	1,073	913
Total non-residential.....	382	369	335	432	508	848	87	119	122	180	192	264	222	170
Total private lending.....	1,619	2,125	2,702	2,794	2,628	4,626	455	736	669	767	796	1,503	1,294	1,083

<sup>(1)</sup>Data are on a gross basis, i.e. they do not necessarily take account of cancellations or alterations of loans after initial approval.

<sup>(2)</sup>Includes NHA and conventional lending.

<sup>(3)</sup>Includes data on farm property.

<sup>(4)</sup>Includes loan and trust companies, Quebec Savings Banks, fraternal and mutual benefit societies.

SOURCE: Bank of Canada and CMHC, *Canadian Housing Statistics*, Monthly Supplement.



REFERENCE TABLE 75  
FINANCIAL FLOWS: NET INCREASE IN MORTGAGE ASSETS  
(Financial Accounts, Category 2410)  
1968 to 1971

Quarters	Chartered Banks	Other Lending Institutions <sup>(1)</sup>	Insurance Companies and Pension Funds <sup>(2)</sup>	Governments <sup>(3)</sup>	Other Institutions <sup>(4)</sup>	Total
(Millions of dollars)						
1968 I.....	43	134	118	208	49	552
II.....	60	168	153	165	-3	543
III.....	32	198	148	153	-15	516
IV.....	68	141	150	149	20	528
1969 I.....	76	56	37	132	-65	236
II.....	91	274	107	197	52	721
III.....	64	360	98	239	8	769
IV.....	34	309	147	173	-19	644
1970 I.....	-11	228	89	136	-7	435
II.....	38	258	91	107	80	574
III.....	47	264	70	253	-32	602
IV.....	58	321	91	216	-22	664
1971 I.....	94	169	44	257	18	582
II.....	254	278	48	239	8	827
III.....	282	404	67	276	-4	1,025
(Seasonally adjusted at annual rates)						
1968 I.....	61	216	146	219	*	685
II.....	42	158	157	184	*	522
III.....	27	134	149	124	*	435
IV.....	72	132	118	149	*	496
1969 I.....	96	139	64	142	*	370
II.....	72	266	112	216	*	703
III.....	59	293	98	210	*	684
IV.....	38	301	115	173	*	613
1970 I.....	9	311	116	146	*	569
II.....	19	250	96	126	*	556
III.....	42	197	70	224	*	516
IV.....	62	312	59	216	*	632
1971 I.....	115	254	70	268	*	721
II.....	235	269	54	259	*	807
III.....	275	337	68	245	*	937

\* No stable seasonality.

<sup>(1)</sup>Financial Flow Accounts, Sector VI.2—Quebec Savings Banks, Credit Unions and Caisses Populaires, Trust Companies, Mortgage Loan Companies and Sales Finance Companies.

<sup>(2)</sup>Financial Flow Accounts, Sector VII—Life Insurance Companies, Fraternal, Benefit Societies, Fire and Casualty Insurance Companies and Trusteed Pension Funds.

<sup>(3)</sup>Financial Flow Accounts, Sector IV—Non-financial Government Enterprises; Sector IX—Public Financial Institutions; Sector X—Federal Government; and Sector XI—Provincial and Municipal Governments.

<sup>(4)</sup>Financial Flow Accounts, Sector III—Non financial Private Corporations; and Sector VIII—Other Private Financial Institutions.

SOURCE: Statistics Canada: *Financial Flow Accounts*, Quarterly, Cat. 13-002.

REFERENCE TABLE 76  
FINANCIAL FLOWS: NET INCREASE IN PROVINCIAL, MUNICIPAL AND CORPORATE BONDS  
(Financial Accounts, Categories 2422, 2423, and 2424)  
1968 to 1971

Quarters	Provincial Bonds					Municipal Bonds				
	Persons <sup>(1)</sup>	Private <sup>(2)</sup>	Public <sup>(3)</sup>	Foreign <sup>(4)</sup>	Total	Persons <sup>(1)</sup>	Private <sup>(2)</sup>	Public <sup>(3)</sup>	Foreign <sup>(4)</sup>	Total
(Millions of dollars)										
1968 I.....	-182	40	225	202	285	-9	13	54	27	85
II.....	-64	25	253	150	364	34	25	83	16	158
III.....	-41	197	234	239	629	—	34	52	7	93
IV.....	26	26	211	154	417	32	25	72	7	136
1969 I.....	-117	66	287	301	537	50	-4	19	-1	64
II.....	-77	-31	306	183	381	23	3	73	80	179
III.....	-165	-34	375	299	475	-10	8	43	9	50
IV.....	-134	130	214	180	390	21	-18	62	-2	63
1970 I.....	-177	139	172	242	376	-22	63	90	15	146
II.....	19	106	323	8	456	7	11	39	-1	56
III.....	114	52	337	166	669	8	10	49	-18	49
IV.....	-108	332	123	-6	341	19	64	88	-29	142
1971 I.....	-161	176	149	165	329	-110	118	90	-14	84
II.....	281	84	455	25	845	—	49	21	-12	58
III.....	77	160	275	59	571	28	13	69	-24	86

Quarters	Corporate Bonds					Total Bonds				
	Persons <sup>(1)</sup>	Private <sup>(2)</sup>	Public <sup>(3)</sup>	Foreign <sup>(4)</sup>	Total	Persons <sup>(1)</sup>	Private <sup>(2)</sup>	Public <sup>(3)</sup>	Foreign <sup>(4)</sup>	Total
(Millions of dollars)										
1968 I.....	106	-3	16	19	138	-85	50	295	248	508
II.....	-100	120	64	183	267	-130	170	400	349	789
III.....	-142	191	36	132	217	-183	422	322	378	939
IV.....	-206	99	56	58	7	-148	150	339	219	560
1969 I.....	-127	-21	94	154	100	-194	41	400	454	701
II.....	85	50	78	70	283	31	22	457	333	843
III.....	-81	87	111	163	280	-256	61	529	471	805
IV.....	165	-4	-15	47	193	52	108	261	225	646
1970 I.....	-130	193	67	145	275	-329	395	329	402	797
II.....	251	39	24	55	369	277	156	386	62	881
III.....	15	89	147	71	322	137	151	533	219	1,040
IV.....	11	399	20	133	563	-78	795	231	98	1,046
1971 I.....	125	313	112	27	577	-146	607	351	178	990
II.....	256	411	80	13	760	537	544	556	26	1,663
III.....	340	72	71	37	520	445	213	447	72	1,777

<sup>(1)</sup>Financial Flow Accounts, Sector I—Persons.

<sup>(2)</sup>Financial Flow Accounts, Sector III—Non-financial Private Corporations; Sector VI—Banks and Similar Lending Institutions; Sector VII—Insurance Companies and Pension Funds; and Sector VIII—Other Private Financial Institutions.

<sup>(3)</sup>Financial Flow Accounts, Sector IV—Non-financial Government Enterprises; Sector IX—Public financial Institutions; Sector X—Federal Government; Sector XI—Provincial and Municipal Government; and Sector XII—Social Security Funds.

<sup>(4)</sup>Financial Flows Accounts, Sector XIII—Rest of the World.

SOURCE: Statistics Canada: *Financial Flow Accounts*.

REFERENCE TABLE 77  
FINANCIAL FLOWS: CHARTERED BANKS  
1968 to 1971

				1969	1970				1971			4 Qtrs. ended	
	1968	1969	1970	IV	I	II	III	IV	I	II	III	Sept. 1970	Sept. 1971
(Millions of dollars)													
Gross domestic savings.....	198	180	180	35	63	53	52	12	66	64	57	203	199
Non-financial capital formation.....	46	71	59	29	16	15	15	13	19	18	17	75	67
Net lending (+) or borrowing (-).....	152	109	121	6	47	38	37	-1	47	46	40	128	132
Net financial investments.....	153	117	107	70	12	-35	-15	145	-11	-11	-21	32	102
Net increase in financial assets.....	3,501	1,272	2,919	572	-179	903	393	1,802	1,073	1,694	901	1,689	5,470
Currency and bank deposits.....	168	84	68	115	-85	-7	58	102	359	-14	-51	81	396
Consumer credit.....	689	485	506	19	-31	176	168	193	127	460	262	332	1,042
Loans.....	1,076	1,362	206	378	-15	-273	25	469	45	378	294	115	1,186
Provinces.....	-61	-20	-33	62	-57	29	25	-30	-83	23	14	59	-76
Municipalities.....	89	103	-5	56	208	-133	-190	110	142	-6	-265	-59	-19
Grain dealers.....	294	264	-394	-1	-52	-203	-41	-98	-71	-60	42	-297	-187
Sales finance companies.....	-4	69	-101	139	-230	56	-46	119	-109	57	17	-81	84
Other loans to persons.....	67	-23	-12	176	-98	-89	-61	236	-33	-44	-49	-72	110
Farmers.....	8	105	77	25	-63	49	34	57	-31	100	42	45	168
Business.....	649	1,065	246	6	132	7	232	-125	440	270	595	377	1,180
Stock brokers and investment dealers.....	180	-198	275	-33	22	59	-3	197	-128	82	19	45	170
Day-to-day loans.....	-113	-10	127	-51	110	-49	84	-18	-22	-26	-95	94	-161
Other loans.....	-33	7	26	-1	13	1	-9	21	-60	-18	-26	4	-83
Government of Canada Treasury bills.....	399	-37	602	-77	110	436	77	-21	84	-11	3	546	55
Mortgages.....	203	265	132	34	-11	38	47	58	94	254	282	108	688
Government of Canada bonds.....	537	-462	933	-128	-22	227	244	484	331	319	87	321	1,221
Provincial bonds.....	30	-13	97	12	-3	9	12	79	-21	7	37	30	102
Municipal bonds.....	18	-9	7	-7	-4	-1	-10	22	20	16	-1	-22	57
Other Canadian bonds.....	107	-3	153	-5	140	-61	-46	120	53	150	-4	28	319
Claims on associated enterprises.....	16	43	70	7	21	9	11	29	-15	5	1	48	20
Net foreign currency assets.....	258	-427	156	210	-229	321	-188	252	-12	120	15	114	375
Other financial assets.....	-2	-16	-11	14	-50	29	-5	15	8	10	-24	-12	9
Net increase in liabilities.....	3,348	1,155	2,812	502	-191	938	408	1,657	1,084	1,705	922	1,657	5,368
Currency and bank deposits <sup>(1)</sup> .....	3,309	1,025	2,962	494	-137	855	438	1,806	1,042	1,453	867	1,650	5,168
Government of Canada.....	203	551	-107	797	-353	-721	-121	1,088	-15	86	-299	-398	860
Personal savings.....													
Chequable.....	-1,009	-949	-431	-302	-192	-145	-18	-76	72	200	210	-657	406
Non-chequable.....	1,565	1,323	1,121	173	438	344	291	48	308	589	527	1,246	1,472
Fixed-term.....	1,278	1,055	887	86	187	323	287	90	225	-378	-146	883	-209
Non-personal term and notice.....	743	-773	948	-292	-28	602	121	253	538	322	581	403	1,694
Demand.....	488	173	103	428	-855	337	315	306	-414	751	275	225	918
Float.....	-191	-118	188	-313	458	-157	-141	28	252	-129	107	-153	258
Adjustment.....	232	-237	253	-83	208	272	-296	69	76	12	-388	101	-231
Loans.....	2	-8	-1	-3	-1	—	—	—	2	-2	20	-4	20
Bonds.....	—	—	—	—	—	—	—	—	—	145	—	—	145
Stocks.....	12	66	18	22	13	1	4	—	—	10	—	40	10
Other liabilities.....	25	72	-167	-11	-66	82	-34	-149	40	99	35	-29	25
Discrepancy <sup>(2)</sup> .....	-1	-8	14	-64	35	73	52	-146	58	57	61	96	30

<sup>(1)</sup> The breakdown of currency and bank deposits is based on the average of Wednesdays in the last month of the quarter. The difference between these data and the month-end data used in the financial flows is shown in the item "adjustment".

<sup>(2)</sup> Part of the discrepancy is due to the fact that the banks' earnings are reflected both in the savings and investments accounts of the Chartered Bank sector. Double counting is inevitable because the "balance of revenue", as indicated by the banks, is not allocable to a specific item on a uniform basis during their fiscal year.

SOURCE: Statistics Canada *Financial Flow Accounts*, occasional, Cat. 13-530, Quarterly, 13-002.  
Bank of Canada.

REFERENCE TABLE 78  
FINANCIAL FLOWS: TRUST COMPANIES  
1968 to 1971

	1969				1970				1971			4 Qtrs. ended	
	1968	1969	1970	IV	I	II	III	IV	I	II	III	Sept. 1970	Sept. 1971
(Millions of dollars)													
Gross domestic saving.....	14	16	1	5	5	1	2	-7	4	7	9	13	13
Non-financial capital formation.....	5	4	-6	—	1	—	-2	-5	—	—	3	-1	-2
Net lending (+) or borrowing (-).....	9	12	7	5	4	1	4	-2	4	7	6	14	15
Net financial investment.....	8	12	7	5	4	1	4	-2	4	7	6	14	15
Net increase in financial assets.....	613	787	808	160	358	169	114	167	362	27	263	801	819
Currency and deposits.....	34	10	128	27	-7	45	-28	118	2	-34	40	37	126
Loans.....	28	21	6	33	5	-38	36	3	—	-27	59	36	35
Short-term notes and bills.....	79	73	74	-43	162	19	-52	-55	175	-80	-61	86	-21
Mortgages.....	304	547	562	170	134	126	141	161	83	184	236	571	664
Government of Canada bonds.....	63	74	-46	-5	6	-58	21	-15	-14	-29	8	-36	-50
Provincial bonds.....	-1	1	27	14	18	9	-1	1	38	-9	-10	40	20
Municipal bonds.....	10	-25	5	-16	11	8	-11	-3	6	7	6	-8	16
Other Canadian bonds.....	29	9	4	-6	4	23	-10	-13	63	36	-28	11	58
Claims on associated enterprises.....	27	25	-33	-22	1	24	-27	-31	-1	7	13	-24	-12
Stocks.....	8	8	1	1	4	-2	1	-2	—	1	5	4	4
Foreign Investments.....	22	28	31	12	-3	9	12	13	-4	-33	-2	30	-26
Other financial assets.....	10	17	49	-5	23	4	32	-10	14	4	-3	54	5
Net increase in liabilities.....	605	775	801	155	354	168	110	169	358	20	257	787	804
Demand and savings deposits.....	61	113	134	39	16	5	18	95	51	176	60	78	382
Certified debentures and term deposits.....	467	636	602	126	294	180	80	48	298	-113	135	680	368
Bank loans.....	-1	1	6	-5	3	5	—	-2	2	-3	-2	3	-5
Other loans.....	3	-1	-23	1	-2	-17	-1	-3	4	-11	-1	-19	-11
Claims on associated enterprises.....	27	3	19	-4	12	15	-5	-3	-37	12	9	18	-19
Stocks.....	23	11	40	-2	2	-4	-2	44	1	2	6	-6	53
Other liabilities.....	25	12	24	—	29	-16	20	-9	40	-43	51	33	39
Discrepancy.....	1	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.  
Statistics Canada *Financial Institutions*, Quarterly, Cat. 61-006.



REFERENCE TABLE 79  
FINANCIAL FLOWS: MORTGAGE LOAN COMPANIES  
1968 to 1971

	1969				1970				1971			4 Qtrs. ended	
	1968	1969	1970	IV	I	II	III	IV	I	II	III	Sept. 1970	Sept. 1971
	(Millions of dollars)												
Gross domestic savings.....	8	8	20	5	1	2	—	17	1	4	4	8	26
Non-financial capital formation.....	1	13	4	-1	1	2	-1	2	1	1	3	1	7
Net lending (+) or borrowing (-).....	7	-5	16	6	—	—	1	15	—	3	1	7	19
Net financial investment.....	7	-5	16	6	—	—	1	15	—	3	1	7	19
Net increase in financial assets.....	217	348	440	91	114	53	125	148	31	61	114	383	354
Currency and deposits.....	36	-53	14	-8	11	-23	18	8	15	18	53	-2	94
Loans.....	4	3	4	1	1	3	4	-4	-2	-3	5	9	-4
Short term notes and bills.....	-7	6	33	11	25	-4	10	2	8	-1	-6	42	3
Mortgages.....	166	280	318	80	56	67	88	107	33	7	54	291	201
Government of Canada bonds.....	-2	1	-7	2	3	-9	-3	2	1	16	1	-7	20
Provincial bonds.....	-2	6	-3	7	11	5	-11	-8	-2	5	-2	12	-7
Municipal bonds.....	-2	—	—	1	—	1	—	—	1	1	—	1	2
Other Canadian bonds.....	5	2	-1	1	—	2	-4	1	1	7	-1	-1	8
Claims on associated enterprises.....	10	58	64	1	4	1	19	40	-36	16	3	25	23
Stocks.....	3	30	-4	—	-2	—	—	-2	-1	—	2	-2	-1
Foreign investments.....	—	2	18	-4	-3	6	4	11	-8	4	-4	3	3
Other financial assets.....	6	8	4	-1	8	4	1	-9	21	-9	9	12	12
Net increase in liabilities.....	210	353	424	85	114	53	124	133	31	58	113	376	335
Demand and savings deposits.....	52	-8	41	21	4	-10	18	29	-4	51	25	33	101
Certified debentures and term deposits.....	175	194	338	75	52	133	59	94	28	28	80	319	230
Bank loans.....	-12	22	-36	6	8	-39	-1	-4	27	-20	-1	-26	2
Other loans.....	-5	42	38	4	38	-39	22	17	-45	-2	-16	25	-46
Claims on associated enterprises.....	1	2	-8	-17	—	13	-6	-15	1	2	9	-10	-3
Stocks.....	17	87	29	6	2	5	13	9	2	4	5	26	20
Other liabilities.....	-18	13	22	-10	11	-11	19	3	22	-4	11	9	32
Discrepancy.....	—	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.  
Statistics Canada *Financial Institutions*.

REFERENCE TABLE 80  
FINANCIAL FLOWS: MUTUAL FUNDS  
1968 to 1971

	1969				1970					1971			4 Qtrs. ended	
	1968	1969	1970	IV	I	II	III	IV	I	II	III	Sept. 1970	Sept. 1971	
	(Millions of dollars)													
Gross domestic saving.....	-3	5	-46	4	-41	5	-12	2	2	4	-11	-44	-3	
Non-financial capital.....	—	—	—	—	—	—	—	—	—	—	—	—	—	
Net lending (+) or borrowing (-).....	-3	5	-46	4	-41	5	-12	2	2	4	-11	-44	-3	
Net financial investment.....	-3	5	-46	4	-41	5	-12	2	2	4	-11	-44	-3	
Net increase in financial assets.....	377	243	-74	7	-18	-59	30	-27	8	-32	-26	-40	-77	
Currency and deposits.....	77	6	-43	-71	-1	90	-24	-108	-42	-27	10	-6	-167	
Foreign currency and deposits.....	2	33	-37	6	-5	9	-36	-5	-8	14	-11	-26	-10	
Trade receivables.....	31	8	-36	28	11	-52	3	2	1	-6	-3	-10	-6	
Short-term notes and bills.....	-13	23	-4	-34	49	-41	36	-48	3	8	—	10	-37	
Mortgages.....	-4	1	—	—	—	—	—	—	—	2	1	—	3	
Government of Canada bonds.....	2	-4	-12	1	1	-7	2	-8	3	1	-2	-3	-6	
Provincial bonds.....	14	5	-10	4	-8	-2	1	-1	—	-1	1	-5	-1	
Municipal bonds <sup>(1)</sup> .....	—	2	—	—	—	—	—	—	—	—	2	—	2	
Other Canadian bonds.....	7	7	-8	-2	-5	-7	-2	6	3	—	-1	-16	8	
Claims on associated enterprises <sup>(2)</sup> .....	—	—	4	—	—	—	-3	7	-1	—	1	-3	7	
Stocks.....	84	186	105	119	52	15	1	37	45	17	-10	187	89	
Foreign investments.....	384	-40	-39	-49	-112	-70	53	90	4	-40	-14	-178	40	
Other financial assets.....	—	16	6	5	—	6	-1	1	—	—	-1	10	—	
Net increase in liabilities.....	380	238	28	3	23	-64	42	-29	6	-36	-15	4	-74	
Trade payables.....	58	-45	8	-20	22	-24	25	-15	2	-18	11	3	-20	
Bank loans.....	3	-3	-1	—	—	-1	—	—	—	—	1	-1	1	
Other loans.....	1	-4	-1	-1	-1	—	—	—	—	—	—	-2	—	
Stocks.....	318	289	-31	24	2	-39	18	-12	6	-18	-28	5	-52	
Other liabilities.....	—	1	-3	—	—	—	-1	-2	-2	—	1	-1	-3	
Discrepancy.....	—	—	—	—	—	—	—	—	—	—	—	—	—	

(1) Included in provincial government bonds prior to 1969.

(2) Included in stocks prior to 1969.

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 81  
FINANCIAL FLOWS: CLOSED-END FUNDS  
1968 to 1971

	1969				1970				1971			4 Qtrs. ended	
	1968	1969	1970	IV	I	II	III	IV	I	II	III	Sept. 1970	Sept. 1971
(Millions of dollars)													
Gross Domestic savings.....	1	-9	-4	1	-2	-2	-1	1	-1	-1	-2	-4	-3
Non-financial capital acquisition.....	—	—	—	—	—	—	—	—	—	—	—	—	—
Net lending (+) or borrowing (-).....	1	-9	-4	1	-2	-2	-1	1	-1	-1	-2	-4	-3
Net financial investment.....	2	-10	-4	1	-2	-2	-1	1	-1	-1	-2	-4	-3
Net increase in financial assets.....	35	-37	46	4	14	30	4	-2	-2	-8	1	52	-11
Currency and deposits.....	30	-22	-2	1	-4	6	—	-4	-2	-2	-2	4	-10
Foreign currency and deposits.....	1	—	-1	-1	-2	1	1	-1	-1	—	—	—	-2
Trade receivables.....	2	-1	-2	—	-1	-1	—	—	3	-2	1	-2	2
Short-term notes and bills.....	1	-6	—	-5	2	-1	-1	—	—	-1	-2	-7	-3
Mortgages.....	—	—	—	—	—	—	—	—	—	-1	—	—	-1
Government of Canada bonds.....	-2	4	-3	-1	—	-1	—	-2	-1	-1	—	-2	-4
Provincial bonds).....	—	—	—	-1	—	—	—	—	—	—	—	-1	—
Municipal bonds)	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Canadian bonds.....	6	-11	22	—	—	—	—	22	2	—	-1	—	23
Claims on associated enterprises <sup>(1)</sup> .....	—	7	9	6	7	2	4	-4	1	-1	5	19	1
Stocks.....	-13	1	24	2	14	26	—	-16	-6	-1	2	42	-21
Foreign investments.....	8	-7	1	2	-2	-2	2	3	2	1	-2	—	4
Other financial assets.....	2	-2	-2	1	—	—	-2	—	—	—	—	-1	—
Net increase in liabilities.....	33	-27	50	3	16	32	5	-3	-1	-7	3	56	-8
Trade payables.....	9	-9	1	-1	1	-1	2	-1	3	-3	1	1	—
Bank loans.....	-12	11	4	5	-5	3	4	2	-6	-6	9	7	-1
Other loans.....	-15	-1	5	-1	7	-1	-1	—	—	1	-5	4	-4
Bonds.....	—	—	—	—	—	—	—	—	—	—	—	—	—
Stocks.....	51	-34	43	-3	12	31	—	—	—	—	1	40	1
Other liabilities.....	—	6	-3	3	1	—	—	-4	2	1	-3	4	-4
Discrepancy.....	-1	1	—	—	—	—	—	—	—	—	—	—	—

<sup>(1)</sup> Included in stocks prior to 1969.

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 82  
FINANCIAL FLOWS: LIFE INSURANCE COMPANIES  
1968 to 1971

	1969				1970				1971			4 Qtrs. ended	
	1968	1969	1970	IV	I	II	III	IV	I	II	III	Sept. 1970	Sept. 1971
(Millions of dollars)													
Gross domestic savings.....	12	12	16	3	4	4	4	4	4	4	4	15	16
Non-financial capital acquisitions.....	32	85	77	29	13	15	23	25	22	17	33	80	97
Net lending (+) or borrowing (-).....	-20	-73	-61	-26	-9	-11	-19	-21	-18	-13	-29	-65	-81
Net financial investment.....	-20	-73	-61	-26	-9	-11	-19	-21	-18	-13	-29	-65	-81
Net increase in financial assets.....	759	647	681	147	166	166	143	192	179	184	142	622	697
Currency and deposits.....	5	25	20	55	-46	-11	33	46	-49	11	-2	31	6
Consumer credit.....	66	105	99	30	28	35	21	15	9	8	7	114	39
Short-term notes and bills.....	5	40	51	-39	74	31	-1	-50	98	36	9	65	93
Mortgages.....	392	291	155	72	45	48	26	12	-2	22	33	191	65
Government of Canada bonds.....	12	21	21	11	10	-7	5	6	-9	-13	—	19	-16
Provincial bonds.....	55	4	66	6	7	28	16	20	15	-9	36	57	62
Municipal bonds.....	-7	-17	-6	-14	-1	—	-7	-4	—	-17	-6	-22	-27
Other Canadian bonds.....	114	40	178	-3	17	20	37	112	64	86	11	71	273
Stocks.....	117	138	97	29	32	22	13	35	53	60	54	96	202
Net increase in liabilities.....	779	720	742	173	175	177	162	213	197	197	171	687	778
Life insurance and pensions.....	779	720	742	173	175	177	162	213	197	197	171	687	778

SOURCE: Statistics Canada *Financial Flow Accounts*.



REFERENCE TABLE 83  
FINANCIAL FLOWS: SALES FINANCE AND CONSUMER LOAN COMPANIES  
1968 to 1971

	1969				1970					1971			4 Qtrs. ended	
	1968	1969	1970	IV	I	II	III	IV	I	II	III	Sept. 1970	Sept. 1971	
(Millions of dollars)														
Gross domestic savings.....	38	61	75	18	19	19	21	16	22	21	26	77	85	
Non-financial capital acquisition.....	14	18	16	6	6	3	4	3	4	5	2	19	14	
Net lending (+) or borrowing (-).....	24	43	59	12	13	16	17	13	18	16	24	58	71	
Net financial investment.....	24	43	59	12	13	16	17	13	18	16	24	58	71	
Net increase in financial assets.....	439	657	-169	215	-91	161	-58	-181	46	7	34	227	-94	
Currency and deposits.....	-29	16	32	19	-7	-2	12	29	-16	5	-1	22	17	
Foreign currency and deposits.....	17	16	-5	3	-2	8	-5	-6	—	-1	1	4	-6	
Consumer credit.....	230	408	-192	86	-161	85	-40	-76	-140	20	-4	-30	-200	
Other loans.....	220	79	-117	61	97	45	-130	-129	159	46	5	73	81	
Short-term notes and bills.....	-16	64	46	19	-6	-19	55	16	14	-43	—	49	-13	
Mortgages.....	23	36	32	30	8	18	12	-6	4	4	7	68	9	
Government of Canada bonds.....	7	—	-19	—	-3	-6	-8	-2	5	-6	-1	-17	-4	
Provincial bonds.....	-3	-26	—	—	2	-2	—	—	—	5	-4	—	1	
Other bonds.....	—	-7	4	4	-7	8	1	2	-6	-3	6	6	-1	
Claims on associated enterprises.....	-13	59	-23	-2	-17	6	20	-32	-5	-6	21	7	-22	
Stocks.....	-2	—	-1	—	-1	—	—	—	9	—	—	-1	9	
Foreign investments.....	—	—	1	—	-1	—	7	-5	8	-4	7	6	6	
Other financial assets.....	5	11	73	-5	7	20	18	28	14	-10	-3	40	29	
Net increase in liabilities.....	415	614	-228	203	-104	145	-75	-194	28	-9	10	169	-165	
Trade payables.....	3	5	-3	-1	-2	1	1	-3	-5	1	—	-1	-7	
Bank loans.....	-26	24	-93	93	-141	—	-44	92	-91	24	18	-92	43	
Other loans.....	-21	53	-42	26	-44	11	-4	-5	7	-7	5	-11	—	
Demand and short-term notes (Canadian).....	344	192	-122	55	151	-55	-26	-192	-8	-61	-149	125	-410	
Demand and short-term notes (Foreign).....	-14	38	-19	-17	-70	19	57	-25	-41	-1	23	-11	-44	
Mortgages.....	—	2	-1	1	—	-1	—	—	-1	—	—	—	-1	
Long-term bonds (Canadian).....	59	77	99	68	-13	32	4	76	67	24	51	91	218	
Long-term bonds (Foreign).....	-26	12	19	-1	7	1	-1	12	-4	-33	-14	6	-39	
Claims on associated enterprises.....	26	89	-78	8	-1	46	-17	-106	3	36	6	36	-61	
Stocks.....	1	25	12	15	-4	17	-1	—	2	-1	1	27	2	
Unearned income.....	67	122	8	29	-2	28	-6	-12	-15	17	-5	49	-15	
Other liabilities.....	2	-25	-8	-73	15	46	-38	-31	114	-8	74	-50	149	
Discrepancy.....	—	—	—	—	—	—	—	—	—	—	—	—	—	

SOURCE: Statistics Canada *Financial Flow Accounts*.  
Statistics Canada *Financial Institutions*.

REFERENCE TABLE 84  
FINANCIAL FLOWS: FIRE AND CASUALTY INSURANCE COMPANIES  
1968 to 1971

	1969				1970				1971			4 Qtrs. ended	
	1968	1969	1970	IV	I	II	III	IV	I	II	III	Sept. 1970	Sept. 1971
(Millions of dollars)													
Gross domestic savings.....	92	19	75	-5	9	32	10	24	8	56	28	46	116
Non-financial capital acquisition.....	6	-1	4	1	1	1	1	1	—	—	—	4	1
Net lending (+) or borrowing (-).....	86	20	71	-6	8	31	9	23	8	56	28	42	100
Net financial investment.....	86	20	71	-6	8	31	9	23	8	56	28	42	100
Net increase in financial assets.....	205	214	323	60	24	115	118	66	16	85	89	317	256
Currency and deposits.....	4	8	39	23	-38	5	45	27	-36	-14	43	35	20
Trade receivables.....	30	26	28	-41	36	39	-4	-43	15	64	-16	30	20
Short-term notes and bills.....	3	42	-11	15	-8	-1	8	-10	-5	1	6	14	-8
Mortgages.....	5	2	8	—	2	2	3	1	1	-1	8	7	9
Government of Canada bonds.....	8	37	-13	17	-32	15	6	-2	-15	-13	-16	6	-46
Provincial bonds.....	50	—	98	2	15	20	19	44	-5	-1	26	56	64
Municipal bonds.....	6	4	32	-2	7	-3	20	8	9	-1	-1	22	15
Other Canadian bonds.....	27	50	90	19	13	23	20	34	28	37	15	75	114
Claims on associated enterprises.....	7	2	-7	6	-6	1	4	-6	—	3	2	5	-1
Stocks.....	53	33	48	5	10	14	10	14	15	4	30	39	63
Foreign investments.....	4	-2	8	3	1	2	—	5	-2	8	-1	6	10
Other financial assets.....	8	12	3	13	24	-2	-13	-6	11	-2	-7	22	-4
Net increase in liabilities.....	119	194	252	66	16	84	109	43	8	29	61	275	141
Trade payables.....	8	-8	16	4	-1	-4	8	13	—	—	4	7	17
Claims on associated enterprises.....	-8	16	57	23	10	14	21	12	7	-11	-2	68	6
Stocks.....	-1	11	8	7	-6	-1	13	2	10	—	1	13	13
Other liabilities.....	120	175	171	32	13	75	67	16	-9	40	58	187	105
Discrepancy.....	—	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 85  
FINANCIAL FLOWS: CREDIT UNIONS AND CAISSES POPULAIRES  
1968 to 1971

	1969				1970					1971			4 Qtrs. ended	
	1968	1969	1970	IV	I	II	III	IV	I	II	III	Sept. 1970	Sept. 1971	
	(Millions of dollars)													
Gross domestic savings.....	34	27	28	20	-32	15	26	19	-20	8	34	29	41	
Non-financial capital acquisitions.....	15	12	11	3	2	4	3	2	9	1	3	12	15	
Net lending (+) or borrowing (-).....	19	15	17	17	-34	11	23	17	-29	7	31	17	26	
Net financial investment.....	15	18	13	18	-35	10	22	16	-29	7	31	15	25	
Net increase in financial assets.....	335	353	448	96	52	154	82	160	227	274	267	384	928	
Currency and deposits.....	44	25	100	—	62	-10	13	35	111	-39	30	65	137	
Consumer credit.....	152	153	93	57	-49	74	29	39	-7	93	64	111	189	
Loans.....	17	-4	17	7	1	5	-2	13	-8	13	8	11	26	
Mortgages.....	129	102	123	22	18	36	19	50	45	75	105	95	275	
Government of Canada bonds.....	-8	6	8	2	7	-3	3	1	5	11	4	9	21	
Provincial bonds.....	1	39	31	9	3	4	7	17	23	27	17	23	84	
Municipal bonds.....	11	22	58	16	19	7	20	12	28	47	25	62	112	
Other Canadian bonds.....	7	4	24	4	15	-11	18	2	46	8	33	26	89	
Claims on associated enterprises.....	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other financial assets.....	-18	6	-6	-21	-24	52	-25	-9	-16	39	-19	-18	-5	
Net increase in liabilities.....	320	335	435	78	87	144	60	144	256	267	236	269	903	
Currency and deposits.....	312	314	467	73	115	126	71	155	254	256	233	385	898	
Bank loans.....	-1	12	-31	1	-23	6	-9	-5	—	-1	3	-25	-3	
Other loans.....	5	4	-11	3	-8	8	-4	-7	2	5	-10	-1	-10	
Other liabilities.....	4	5	10	1	3	4	2	1	—	7	10	10	18	
Discrepancy.....	4	-3	4	-1	1	1	1	1	—	—	—	2	1	

SOURCE: Statistics Canada *Financial Flow Accounts*.











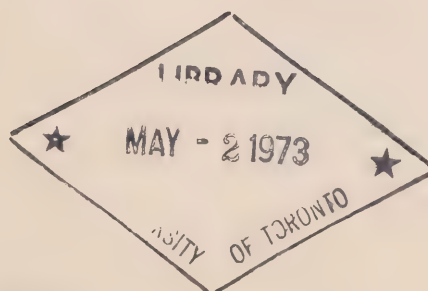
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# ECONOMIC REVIEW

APRIL 1973



Finance Finances









# ECONOMIC REVIEW

a general review of recent economic developments

presented by

The Honourable John N. Turner, M.P.

Minister of Finance

April 1973



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# TABLE OF CONTENTS

	PAGE
List of Charts.....	4
The Highlights of the Year 1972.....	5
The External Environment.....	9
Employment and Output.....	19
Prices, Costs and Productivity.....	25
Private Domestic Sector.....	30
Personal sector.....	30
Housing sector.....	32
Business sector.....	32
Non-Resident Sector.....	35
The current account.....	35
The capital account.....	37
Official reserves and exchange rates.....	39
Government Sector.....	42
Total government sector.....	42
Federal government.....	44
Provincial-local governments.....	46
Financial Markets.....	49
Monetary conditions.....	49
The banking system.....	50
Other financial institutions.....	51
Financing of persons and non-financial corporations.....	54
Securities markets.....	56
Economic Prospects for 1973.....	63
Appendix I The Canadian Help-Wanted Index.....	65
Appendix II Perspective on the Government Sector:	
Non Budgetary Requirements.....	70
Index to Reference Tables.....	75

# LIST OF CHARTS

CHART	PAGE
1. Canada-U.S. Economic Performance.....	6
2. Exchange Rates.....	14
3. Total Reserves of Major Industrial Countries.....	15
4. Money Market and Eurodollar Rates.....	16
5. Gross National Product.....	17
6. Industrial Production and Consumer Prices.....	18
7. Labour Force Growth, 1954-1972.....	21
8. Labour Market Developments, 1961-1972.....	24
9. Food Price Indexes.....	26
10. Personal Income, Expenditure and Savings.....	31
11. The Manufacturing Sector.....	34
12. Current Account Balances.....	36
13. Canadian Balance of International Payments.....	38
14. International Reserves and the Exchange Rate.....	40
15. Government Sector Revenue and Expenditure, Total Public Sector.....	43
16. Government Sector Revenue and Expenditure, by Level of Government....	45
17. International Interest Rate Comparisons.....	58
18. Selected Interest Rates.....	59

## APPENDIX I

1. Help-wanted Index and the Unemployment Rate-Canada Total.....	67
2. Help-wanted Index and the Unemployment Rate-United States Total.....	68

## APPENDIX II

1. Government of Canada Financial Requirements.....	71
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## HIGHLIGHTS OF THE YEAR 1972

The year 1972 was the second full year of the cyclical expansion of the Canadian economy which began late in 1970. More jobs were created in 1972 than in 1971, and incomes rose substantially in real as well as in nominal terms. The expansion of output and employment was proceeding with considerable momentum at the beginning of the year and this momentum carried the economy forward in the first half of 1972, during which period the unemployment rate fell below 6 per cent for the first time since spring, 1970. In these circumstances, the budget introduced on May 8 concentrated on longer-term and structural measures designed to strengthen the competitive position of Canadian industry while sustaining the forward thrust in the economic expansion.

The pace of expansion was interrupted, however, in the third quarter of the year by temporary factors, including unfavourable weather conditions which reduced farm output and employment, especially in central Canada; and a series of strikes which had severe effects on output in the mining and forest products industries and on Canadian exports. After September, the economy rebounded and was moving strongly upward as the year came to an end. Real output rose at an annual rate of about 10 per cent in the fourth quarter.

Taking the year as a whole, total output grew by more than 10 per cent in 1972, of which 5.5 per cent was an increase in volume and 4.9 per cent was an increase in the overall price deflator. Unemployment averaged 6.3 per cent in 1972, only slightly less than in the previous year. Prices rose more rapidly owing particularly to the substantial increase in food prices.

These developments may be compared with those in the United States. Chart 1 shows that output and employment rose more rapidly in Canada than in the U.S. in the early stages of the expansion and prices and unemployment rose less rapidly. But in 1972, the U.S. economy enjoyed a more favourable performance. The U.S. expansion has proceeded so much faster than its potential that the time is approaching for some deceleration to the growth rate which can be sustained over the longer run. In Canada by contrast, despite high growth in the fourth quarter of 1972, the continuing extent of slack led to the adoption of further expansionary measures in the budget introduced on February 19, 1973.

The sources of demand strength are illustrated in Table 1. Personal expenditures on goods and services were among the strongest elements in the growth of demand in 1972. Spending on durables continued to rise strongly while spending on other goods and services rose more sharply than in the previous year due, in part, to the increase in food prices. Personal disposable income rose more strongly, benefiting both from reductions in income tax rates and from an increase of 20 per cent in transfer payments, reflecting higher unemployment insurance benefits, increases in pensions and special employment programs. Residential construction activity reached new levels in 1972 although the increase in expenditures was slightly less than the exceptional increase in the

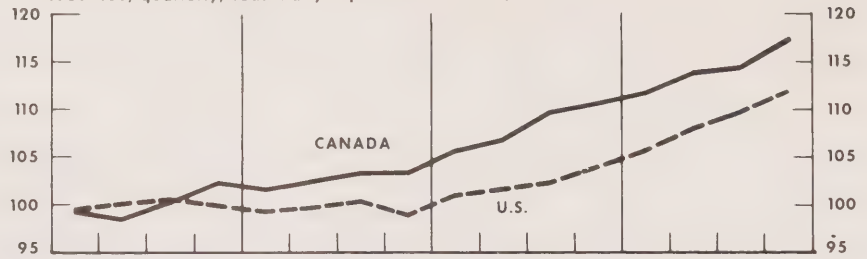


# CANADA—U.S. ECONOMIC PERFORMANCE

CHART 1

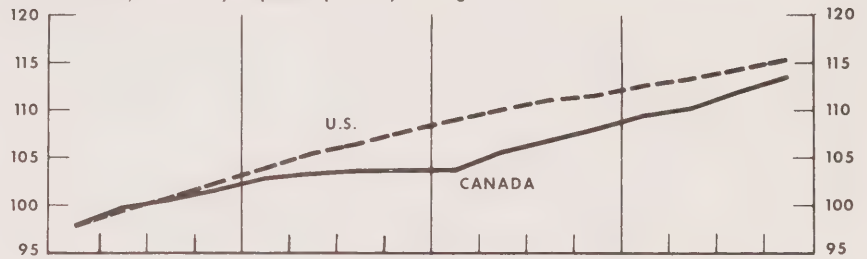
## OUTPUT — CONSTANT DOLLAR GNP

1969=100, quarterly, seasonally adjusted annual rates



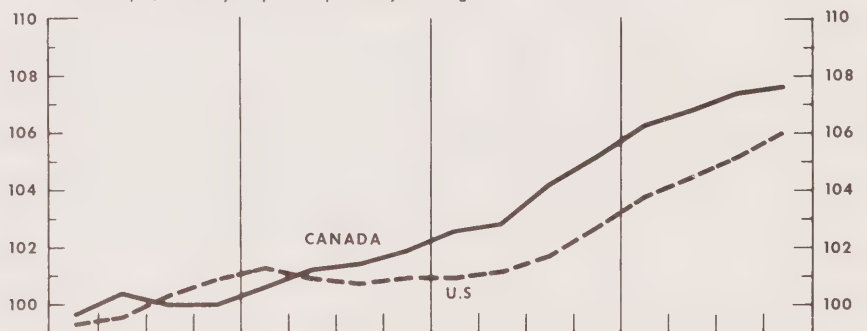
## PRICE — CONSUMER PRICE INDEX

1969=100, seasonally adjusted quarterly average



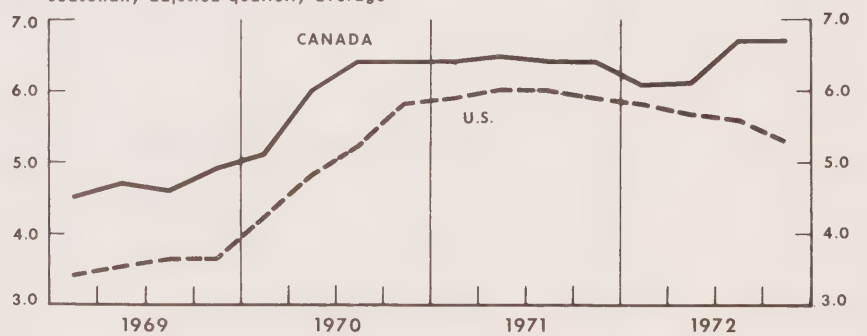
## EMPLOYMENT

1969=100, seasonally adjusted quarterly average



## UNEMPLOYMENT RATE

Seasonally adjusted quarterly average



previous year. Government expenditures on goods and services continued to rise somewhat more rapidly than the economy as a whole.

In the area of business fixed investment, there was a substantial increase in spending on machinery and equipment but non-residential construction showed little growth. There was hardly any increase in inventories during 1972. Farm inventories declined, and non-farm inventories rose only moderately, remaining low in relation to production and sales. Finally, the major element of weakness in the expenditure profile in 1972 was the foreign balance. While exports of goods and services rose by nearly 10 per cent, imports of goods and services rose by more than 13 per cent. As a result, the current account balance moved into substantial deficit.

While employment rose by 250,000 or 3.1 per cent there was a further sharp increase in the labour force due both to demographic factors and to increases in participation rates among women and younger people. Thus unemployment declined only slightly, averaging 6.3 per cent in 1972. These high unemployment rates have, however, been accompanied by growing evidence of difficulty in filling vacant jobs. This has been a matter of common observation, reinforced by the published statistics on job vacancies. It is also apparent in the number of "help wanted" notices in the daily newspapers. An index has been compiled from this latter source by the Department of Finance and is published in Appendix I.

There are a number of possible explanations as to why the labour market may be functioning less smoothly. It is certainly the case that many people are able to spend more time in searching for the job that they really want rather than having to take the first job available, because they have alternative sources of funds. They may be receiving support from other family members or from official sources of welfare and unemployment insurance funds.

The consumer price index climbed 4.8 per cent in 1972, compared with less than 3 per cent in 1971. This acceleration was due largely to food prices which rose 7.6 per cent. Both domestic and international factors contributed to the movement of food prices which was widely spread among commodities, with meat, fish and fruits and vegetables among those most affected. While the causes of rising food prices were diverse, they seem to reflect limitations upon supply. Consumer prices of other goods and services showed little acceleration in 1972. But the prices of lumber and other building materials rose in response to the very high level of house construction in both Canada and the United States. Moreover, the rising pace of industrial activity in the world economy was reflected in rising prices on industrial commodities as the year progressed. Wholesale and industrial selling prices in Canada were generally rising more strongly and this acceleration had not worked fully through to the retail level in 1972.

Wages generally increased less in 1972 than in 1971 but as productivity grew less rapidly, the increase in labour costs per unit of output was unchanged.

The continued expansion of the economy was reflected in heavy demands for credit. Consumer borrowing and mortgage financing were appreciably higher in 1972 than in 1971. Business financing was also at a high level in 1972 though somewhat below that in 1971 when major efforts were underway to rebuild liquid-asset positions. The provincial and municipal governments raised substantially larger amounts of funds. The Government of Canada's borrowing was smaller, however, despite the increase in the deficit on the national accounts basis, primarily because of reduced requirements for the purchase of foreign

exchange. These credit demands were met without any significant change in interest rates over the year as a whole due to the expansionary policies pursued in the monetary field in order to sustain domestic economic growth and limit upward pressures on the exchange value of the Canadian dollar.

TABLE 1

GROSS NATIONAL EXPENDITURE

Expenditure	Current dollars			Annual change	
	1970	1971	1972	1971	1972
	(Millions of dollars)			%	%
Personal expenditure .....	50,040	53,963	60,204	7.8	11.6
Government sector <sup>(1)</sup> .....	19,569	22,052	24,512	12.7	11.2
Residential construction .....	3,608	4,437	5,270	23.0	18.8
Business non-residential construction .....	5,385	5,931	6,092	10.1	2.7
Business machinery and equipment ..	5,962	6,069	6,675	1.8	10.0
Inventory investment .....	142	137	111	—	—
Exports of goods and services .....	21,109	22,225	24,335	5.3	9.5
Imports of goods and services .....	-20,215	-22,159	-25,111	9.6	13.3
Residual error .....	-151	439	847	—	—
Gross national expenditure .....	85,449	93,094	102,935	9.0	10.6
GNE price deflator .....	133.6	138.0	144.7	3.3	4.9
GNE 1961 dollars .....	63,941	67,449	71,157	5.5	5.5

<sup>(1)</sup> Government sector spending includes current expenditure on goods and services and fixed capital expenditures.

The money supply rose by 16 per cent in 1972. During the first half of the year, the rate of monetary expansion was even more rapid but, at the same time, short-term interest rates were moving upwards. In part, these developments reflected exceptional competition among the banks for large deposits which introduced distortions into the financial system. The agreement reached with the approval of the Minister of Finance on June 12 to limit the rates of interest offered on large deposits to a maximum of 5.5 per cent removed these distorting factors. In the second half of the year, interest rates generally declined even though the rate of expansion of the banking system was more moderate.

The current account of the balance of payments swung from a surplus of about \$350 million in 1971 to a deficit of some \$650 million in 1972. Net capital inflows amounted to some \$900 million compared with \$429 million in 1971. Capital inflows were on a rising trend in the first half of the year, reflecting domestic financial developments. In the second quarter, new issues of Canadian securities in foreign capital markets, particularly by the provincial governments, rose to higher levels than had been experienced for some years. During this period, the Canadian dollar appreciated in the exchange market and there was some acquisition of reserves by the Exchange Fund in the pursuit of the government's stated objective of maintaining orderly conditions in the exchange market. In the second half of the year, these trends reversed themselves; the inflow of capital dried up, the Canadian dollar weakened and the Exchange Fund was a net seller of U.S. dollars.

## THE EXTERNAL ENVIRONMENT

### International Monetary and Payments Situation

The international payments situation became increasingly unstable in 1972, in spite of the December, 1971, Smithsonian currency realignment. The pattern of exchange rates which had emerged from the realignment could not be sustained and it gave way in February 1973, when the second devaluation of the U.S. dollar occurred (See reference tables, and Chart 2).

The gap between the trade deficit of North America and the trade surpluses of the European Economic Community and Japan widened considerably in 1972. While the growth in North American exports was large, it was more than offset by a phenomenal rise in imports, reflecting the more rapid rate of growth in North America than in the E.E.C. and Japan, as well as the higher costs of imports. The United States trade deficit in 1972 soared to a record level of \$6.4 billion, three times the size of the 1971 deficit. The deterioration in the current account position of the U.S. was even larger. Current surpluses of the E.E.C. and Japan, on the other hand, continued to expand rapidly. About two-thirds of Japan's very large trade surplus was with the United States in spite of the revaluation of the yen and bilateral trade measures agreed to by the two countries.

Although the current account deficit of the United States widened substantially, its capital account, overall, showed a much smaller deficit. As a result there was a smaller reserve settlement deficit than in the previous year. The net foreign exchange reserves of the major industrial countries grew by only 14 per cent in 1972 as compared with 107 per cent in 1971. The reserves of Italy and the United Kingdom declined in 1972 (Table 2 and Chart 3).

Global interest rates had an upward trend in 1972 in contrast with the previous year (Chart 4). This reflected anti-inflationary monetary policy shifts in Europe and the response to increased economic activity in the United States and Japan. A record volume of financing in the international bond markets took place in 1972 as over \$8 billion of new long-term bonds were marketed, compared with \$5 billion in 1971. This 60-per-cent increase in new issues seems to have been accompanied by a similar increase in the medium-term lending of the "Euro-banks".

There was a narrowing of the interest rate differentials between Europe, Japan and the United States. In Europe, more extensive controls on capital movements were introduced. Nonetheless, short-term capital movements were large and volatile, especially in periods when the exchange markets were unsettled.

Continued disequilibrium in the international payments system gradually undermined the Smithsonian pattern of exchange rates. The expected post-realignment flow of funds to the U.S. did not materialize in the early months of 1972. Interest rate differentials and general scepticism over the ability of the United States to improve its balance of payments position led to a minor crisis



early in March and the imposition of exchange control measures by a number of European countries. A period of relative calm and some measure of confidence then returned to foreign exchange markets after monetary authorities reaffirmed their determination to uphold the Smithsonian central rates.

TABLE 2

TOTAL AND FOREIGN EXCHANGE RESERVES  
OF MAJOR INDUSTRIAL COUNTRIES

End of Year	1970		1971		1972	
	Total Reserves	Of which Foreign Exchange	Total Reserves	Of which Foreign Exchange	Total Reserves	Of which Foreign Exchange
(Billions of U.S. dollars)						
Belgium .....	2.8	.8	3.5	.7	3.9	1.1
CANADA .....	4.7	3.0	5.7	4.1	6.1	4.4
France .....	5.0	1.3	8.3	3.6	10.1	5.1
Germany .....	13.6	8.5	18.4	12.3	23.4	16.9
Italy .....	5.4	2.1	6.8	3.0	6.1	2.2
Japan .....	4.8	3.2	15.4	13.8	18.4	16.5
Netherlands .....	3.2	.8	3.8	.4	4.8	1.4
Switzerland .....	5.1	2.4	7.0	3.8	7.5	4.3
United Kingdom....	2.8	1.2	8.8	7.4	5.6	4.1
United States .....	14.5	.6	13.2	.3	13.2	.2
Total .....	61.9	23.9	90.9	49.4	99.0	56.2
Percentage Change	—	—	47	107	9	14

SOURCE: IMF International Financial Statistics, February, 1973.

On April 24, 1972 the E.E.C. countries took their first major step toward monetary union. They instituted arrangements designed to keep the exchange rates of member countries to within 2.25 per cent of their cross parities with the dollar. The arrangement, which is commonly referred to as the "snake in the tunnel", suffered a series of setbacks during the year.

A second crisis of major proportions started with the run on sterling in the middle of June, and on June 23, sterling was floated. This set off a wave of speculative pressures, first involving the Italian lira, then the Swiss franc, the German mark, and other strong E.E.C. currencies. Approximately \$5 billion was added to the foreign exchange holdings of the major countries involved at that time. Pressure on the U.S. dollar eased somewhat after some countries tightened exchange controls, monetary authorities reiterated their support for the Smithsonian rates and the U.S. entered the foreign exchange market in support of that Agreement. From then until the end of 1972, there were substantial reflows of funds to the U.S., reflecting the unwinding of speculative positions. While the dollar strengthened, it remained below the central rates for all major currencies except the lira and the Swiss franc.

The establishment of the Committee of Twenty during the course of the Annual Meeting of the International Monetary Fund at the end of September, helped to restore confidence during this period. This ministerial committee is

examining the longer-term questions involved in reforming the international monetary system. Ministers met for the first time in September, and set out a program of work for their Deputies who are now in the process of exploring the complicated and sensitive issues involved. The Committee is expected to submit a preliminary report at the next IMF Annual Meeting, scheduled to take place in Nairobi, Kenya, in September.

The publication of the United States, Japanese and German trade figures for 1972, coupled with widespread inflationary pressures, led to a new crisis in foreign exchange markets in January, 1973, and, within a matter of days, the Smithsonian pattern of exchange rates collapsed. The crisis began with a run on the Italian lira in spite of Italy's strong current account position. On January 21, the Italian authorities instituted a two-tier exchange rate system. At the same time, the Swiss franc came under pressure, leading to its float on January 23, and, shortly thereafter, speculative funds in large volumes moved into Germany and Japan. The U.S. authorities again intervened in the foreign exchange markets in support of the dollar, but to little avail. On February 12, 1973 they announced their intention to devalue the dollar by 10 per cent in terms of gold, and most major countries revalued their currencies by 10 per cent in terms of the U.S. dollar. Japan and Italy floated their currencies, while Canada, Switzerland and the U.K. continued to float. Despite these measures the foreign exchange markets remained unsettled. Renewed speculative pressures led on March 2, 1973, to the closing of the exchange markets in Europe and Japan. Intensive discussions among the Finance Ministers and Central Bank Governors of the member countries of the EEC, the United States, Japan, Canada, Sweden and Switzerland led to an agreement on March 16. This agreement encompassed a joint float against the U.S. dollar by a number of European countries, while the U.K., Italy, Switzerland and Japan continued to float independently. The United States indicated its willingness to support the U.S. dollar in the foreign exchange markets. Throughout this period of turbulence, the value of the Canadian dollar in relation to the U.S. dollar has been little affected.

## International Economic Developments

Differences in the rates of cyclical economic expansion in North America, Europe and Japan were reduced significantly in 1972. This was caused mainly by generally expansionary policies and by a rebound of business confidence in the period following the Smithsonian Agreement. Industrial production as a whole expanded remarkably over its level in 1971, as illustrated in Table 4. The problems of unemployment and inflation, however persisted, in most major countries.

In the U.S. economic growth accelerated in 1972 and the gap between actual and potential output narrowed considerably. Strong increases in all components of domestic demand pushed the growth of real GNP considerably above its 1971 level. Business investment, housing and consumer expenditures have been strong. Fiscal policy remained highly expansionary while monetary policy has been tightened somewhat. Present expansionary policies and the trend of the main leading economic indicators suggest that a high rate of real growth will be maintained throughout 1973.

In Japan, economic activity recovered sharply from its relatively depressed level in 1971, in response mainly to large increases in government expenditures. Private consumption rose substantially due to large increases in wages and employment and a slower advance in consumer prices. Real growth in 1972, however, was insufficient to reduce excess capacity or to bring about a reduction in the very large current external surplus. The economy is forecast to grow

at an accelerating rate and the gap between actual and potential output is expected to narrow significantly.

**TABLE 3**  
(See Chart 5)

GROSS NATIONAL PRODUCT							
	CANADA	U.S.	Japan	France	Germany	Italy	U.K.
(At 1963 prices and 1963 exchange rates in billions of U.S. dollars)							
1960 .....	34.90	530.60	49.98	70.11	84.60	41.22	78.90
1965 .....	45.64	672.00	80.91	93.13	108.10	53.34	93.13
1968 .....	52.47	772.90	115.66	108.36	119.15	64.19	99.99
1969 .....	55.15	793.10	129.43	116.75	128.68	67.86	101.99
1970 .....	56.96	788.90	143.00	123.60	135.82	71.16	104.05
1971 .....	60.04	810.60	152.02	129.75	139.55	72.15	105.82
Percentage change at annual rates							
1965/1960 ..	5.5	4.8	10.1	5.8	5.0	5.3	3.4
1970/1965 ..	4.5	3.3	12.1	5.8	4.7	5.9	2.2
1971/1970 ..	5.4	2.8	6.3	5.0	2.7	1.4	1.7

SOURCE: OECD Main Economic Indicators, February, 1973

**TABLE 4**  
(See Chart 6)

INDUSTRIAL PRODUCTION							
	CANADA	U.S.	Japan	France	Germany	Italy	U.K.
(1963 = 100)							
1964 .....	110	107	116	108	110	101	108
1965 .....	119	117	120	110	116	106	112
1966 .....	127	128	136	118	117	118	113
1967 .....	131	131	162	122	114	128	114
1968 .....	140	138	196	126	127	136	119
1969 .....	148	145	226	142	144	141	123
1970 .....	152	139	258	150	153	150	125
1971 .....	159	140	265	158	156	146	126
1972 .....	173	155	300	175	167	156	135

SOURCE: OECD Main Economic Indicators, March, 1973

Economic activity in the E.E.C. countries also expanded appreciably in 1972, but excess capacity remained. Industrial production rose at a modest pace during the year as a whole, but picked up sharply in the fourth quarter, especially in Germany and in Italy. In nearly all countries the main source of strength was private expenditures. In the second half of the year, however, price increases tended to curb the advance in real terms. In some countries, notably France and Germany, added impetus to growth came from buoyant export demand. In most countries investment in housing continued to expand and business fixed investment showed some signs of recovery from the very low levels recorded in 1971. Fiscal and monetary policies remained expansionary in

most countries; however, in Germany, the U.K. and France, monetary policy tightened in the latter part of the year to counteract resurgent inflationary pressures. On balance, the outlook for rapid economic growth in the E.E.C. countries is promising. Real growth in 1973 is expected to exceed the average levels recorded in the 1960s. Nevertheless, much will depend on the European countries' ability to curtail inflationary pressures.

Given these prospects in the major industrial countries, the volume of world trade, which recovered sharply from the relatively low levels recorded in 1971, is expected to grow further in 1973. The growth in value relative to volume is also expected to increase in view of the February, 1973, currency realignment and of the continuing inflation of domestic prices of the major trading countries.

In spite of the general expansion of economic activity and strong demand conditions, unemployment in most major countries was considerably higher in 1972 than in 1971. In North America, levels of unemployment continued to be high, but have been declining. In most European countries, the problem of unemployment became acute in the second half of the year, although a downward trend emerged in recent months. The combination of high levels of unemployment with rapid growth of output are, in part, explained by lags between changes in demand pressures and unemployment rates, the fuller utilization of employed labour and the cyclical rise in the rates of participation.

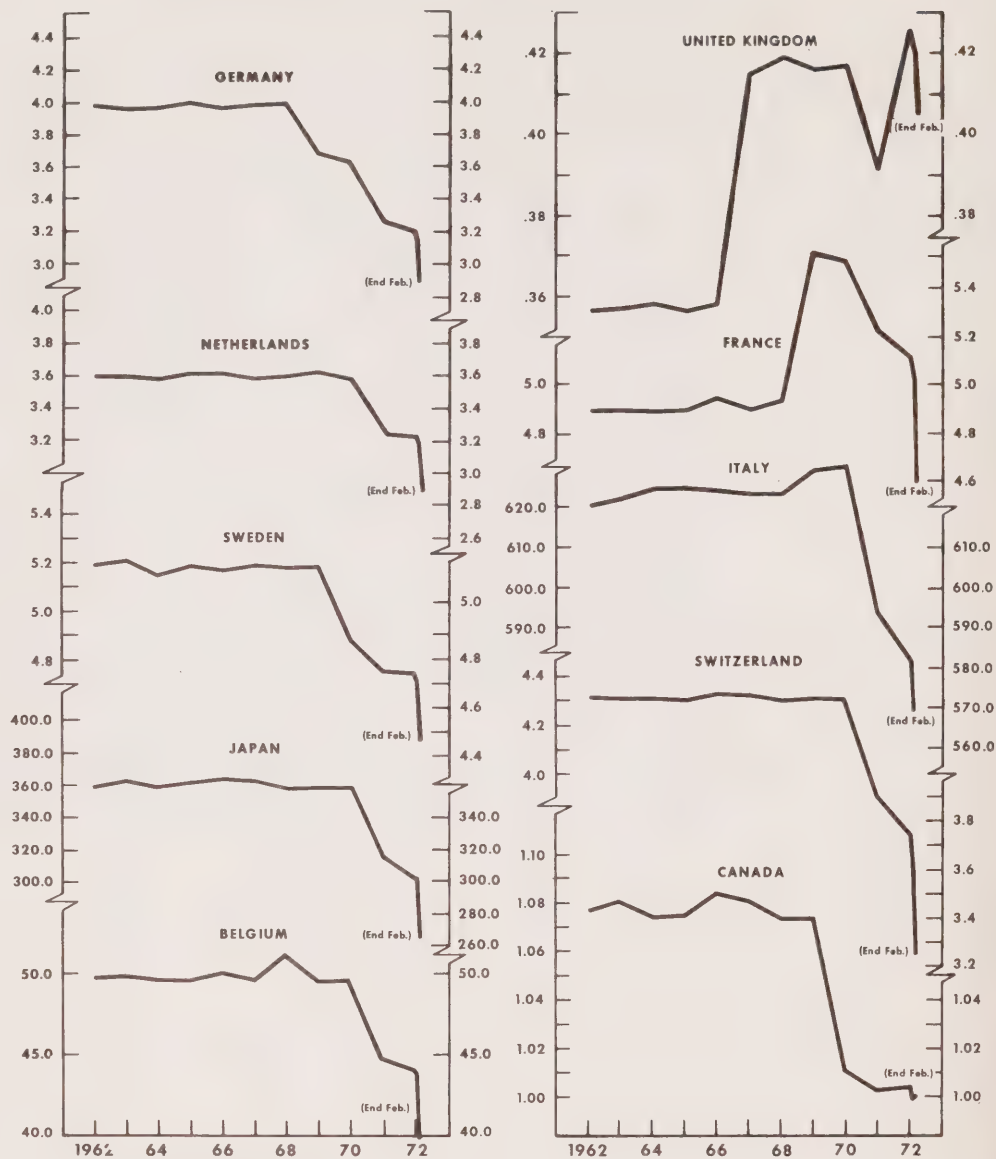
A further aspect of the current economic upswing has been the resurgence of inflationary pressures in 1972 (Chart 6). In the U.S. controls helped to keep the rate of price increase in 1972 to below 3.5 per cent. In the latter part of the year, however, there was growing concern over the rising trend in both the wholesale and the consumer price indices. The rate of increase in consumer prices in Japan for 1972 as a whole was kept close to the long-term average, although recent significant increases in wholesale prices have occurred. By contrast, in nearly all European countries prices rose in 1972 at rates twice their long-term averages. In some cases, the acceleration was even more extreme. Some countries have reacted to the problems with price controls and incomes policies while others have reduced tariffs and quotas, and tightened monetary policies.



CHART 2

# EXCHANGE RATES

(Currency Units per U.S. Dollar: End Period)



Source: IMF International Financial Statistics

# TOTAL RESERVES OF MAJOR INDUSTRIAL COUNTRIES

(Billions of U.S. Dollars)

CHART 3

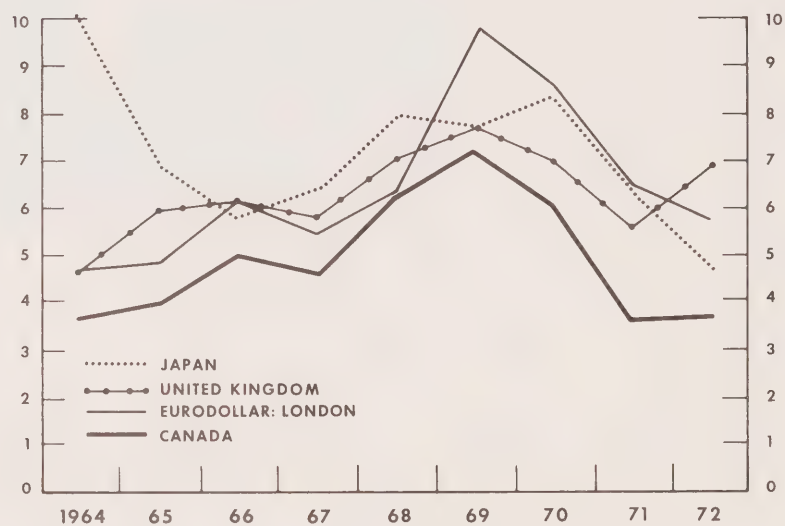
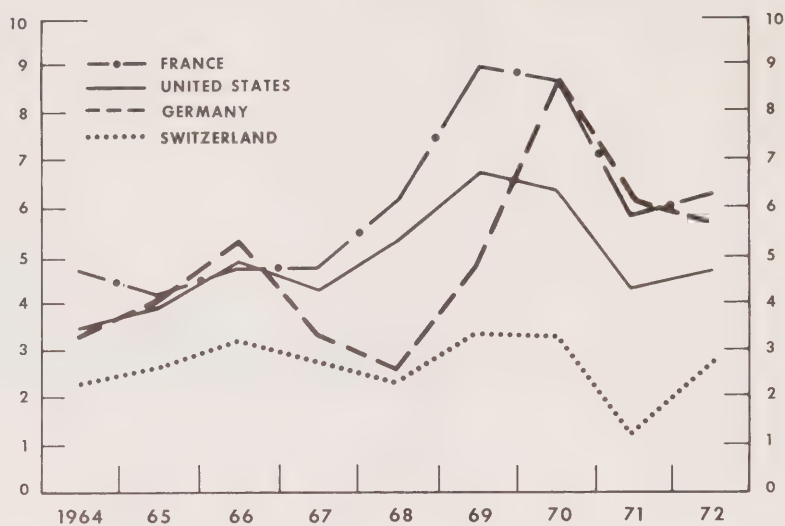


Source: IMF International Financial Statistics

CHART 4

# MONEY MARKET AND EURODOLLAR RATES

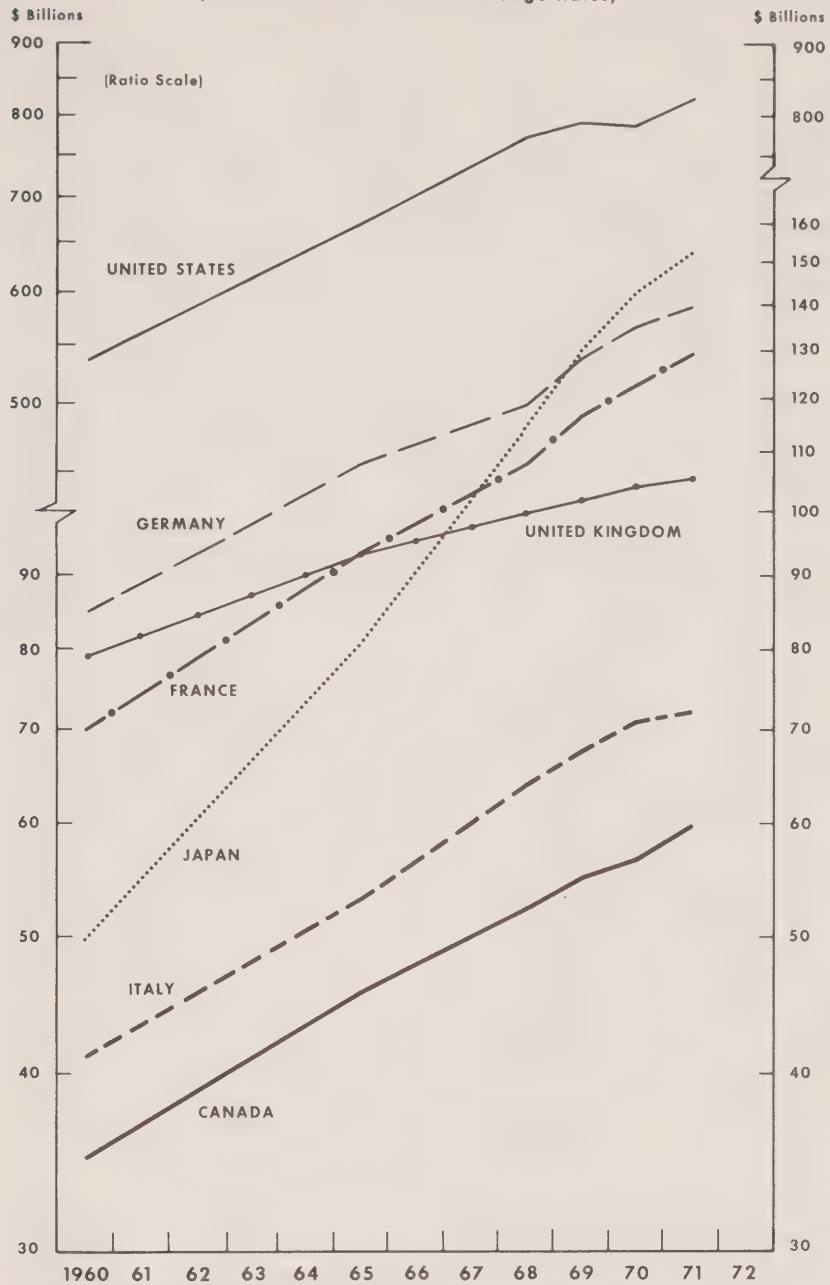
(In percent per year)



Source: IMF International Financial Statistics

# GROSS NATIONAL PRODUCT

(At 1963 Prices and 1963 Exchange Rates)



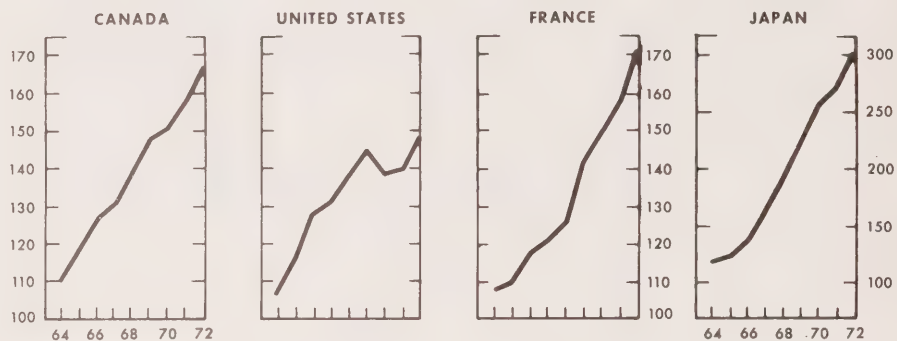
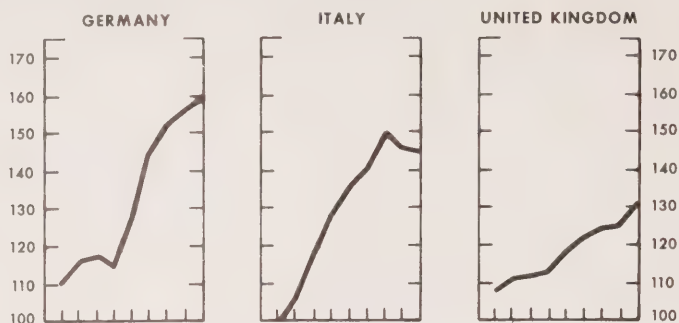
Source: OECD Main Economic Indicators



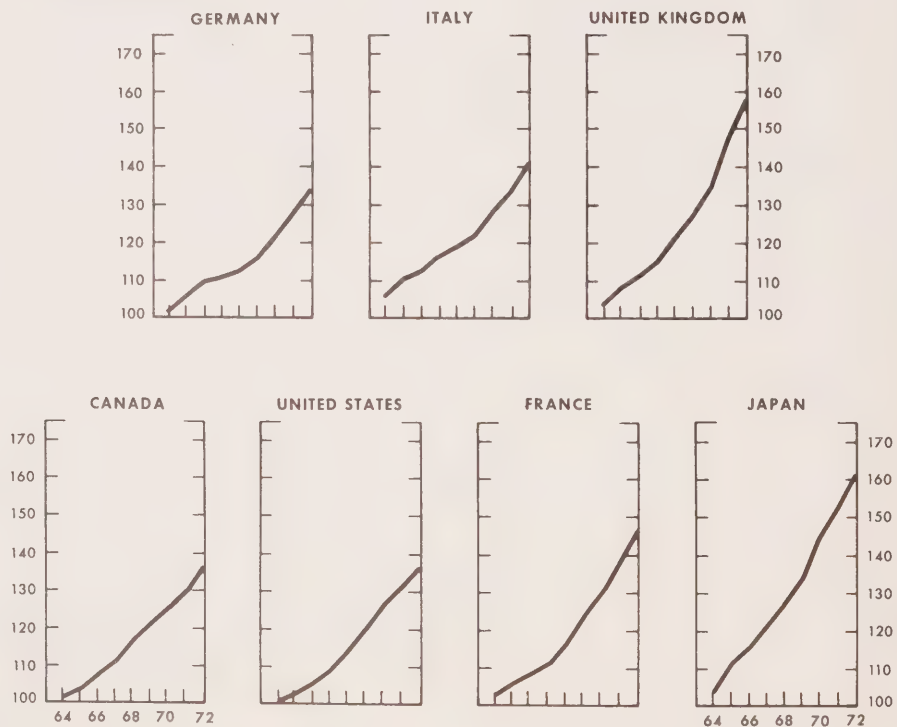
# INDUSTRIAL PRODUCTION AND CONSUMER PRICES

(1963 = 100)

## INDUSTRIAL PRODUCTION



## CONSUMER PRICES



Source: OECD Economic Indicators

## EMPLOYMENT AND OUTPUT

The second consecutive year of strong growth in demand and production in the Canadian economy led to a rapid increase in employment opportunities in 1972. For the year as a whole, employment was 250,000 or 3.1 per cent higher than in the previous year. This rate of increase was the strongest recorded since 1969 when the rate of growth was 3.2 per cent. Accompanying the rapid increase in employment in 1972 was a further sharp increase in the labour force of 260,000 or 3 per cent. As a result, the unemployment rate for the year declined only marginally to 6.3 per cent from 6.4 per cent in 1971.

### Employment

The larger share of the employment gains in 1972 occurred in the service-producing industries where the number of jobs increased by 218,000 or 4.3 per cent. The main area of strength for new jobs was in retail and wholesale trade where employment rose by 80,000 or 6 per cent, reflecting the strong increases in consumer spending in all regions. Employment in community, business and personal services increased 76,000 or 3.6 per cent in 1972, which is a deceleration from the 4.6 per cent of 1971. In part, the deceleration reflects a slowdown in education service hirings because of a reduction in the rate of student enrolment.

Manufacturing employment rose 62,000 or 3.5 per cent in 1972, and was the main area of employment strength in the goods-producing industries. These gains in manufacturing employment were offset to a significant degree by a relatively large decline in agricultural employment and a marginal decline in other primary employment.

The underlying strength in the labour market in the latter part of 1972 was confirmed by increases both in employment and unfilled jobs. Seasonally adjusted employment increased during each of the last three months of the year. Job vacancies in the fourth quarter were nearly double their level a year earlier. A further indication of the expansion of employment opportunities is the rising trend of the Canadian Help-wanted Index. Over the year, the index averaged 34.8 per cent higher than in 1971. This index, heretofore unpublished, has been constructed in the Department of Finance. It is based on the volume of help-wanted advertising in 18 metropolitan newspapers across Canada. The index is described in an appendix to this review.

### Labour Force

The labour force expands through growth of the population and through increases in the proportion of the population that decides to belong to the labour force. This proportion is called the labour force participation rate. The top panel of Chart 7 shows that the inflow to the labour force attributable to the growth of the population tends to be relatively predictable. The net inflow (or outflow) to the labour force attributable to changes in the participation rate is, however, considerably less stable from year to year (middle panel of Chart 7). Moreover, changes in the overall participation rate are the net result of changes in the rates for the major age and sex groups in the labour force. In the lower panel of Chart

7, the upward trend in the participation rate since 1964 is seen to be due to the upward trends in the rates for young people and adult women, offset to a limited extent by a lower rate for adult men.

TABLE 5

ANNUAL CHANGES IN EMPLOYMENT, BY INDUSTRY

1969-1972

Industry	1969	1970	1971	1972
(Thousands of persons)				
Agriculture .....	-10	-24	-1	-29
Other primary industries .....	-4	1	6	-7
Forestry .....	1	-8	0	-2
Fishing and trapping .....	-3	-1	2	-1
Mines, quarries and oil wells .....	-2	10	4	-5
Manufacturing .....	65	-28	5	62
Construction .....	12	-11	24	6
Sub-total, goods-producing industries .....	62	-61	33	32
Transportation and communication .....	17	4	12	22
Electric power, gas and water utilities .....	3	-5	-2	6
Trade, retail and wholesale .....	32	28	9	80
Finance, insurance and real estate .....	24	15	20	0
Community, business and personal services .....	88	107	93	76
Public administration .....	16	11	35	33
Sub-total, service-producing industries .....	181	160	167	218
Total, all industries .....	243	99	200	250

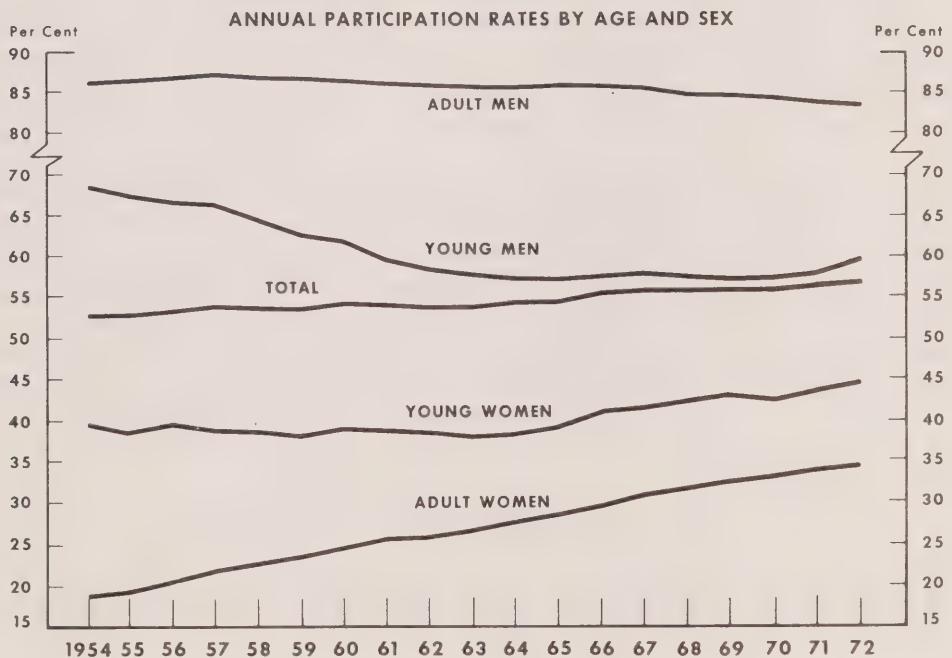
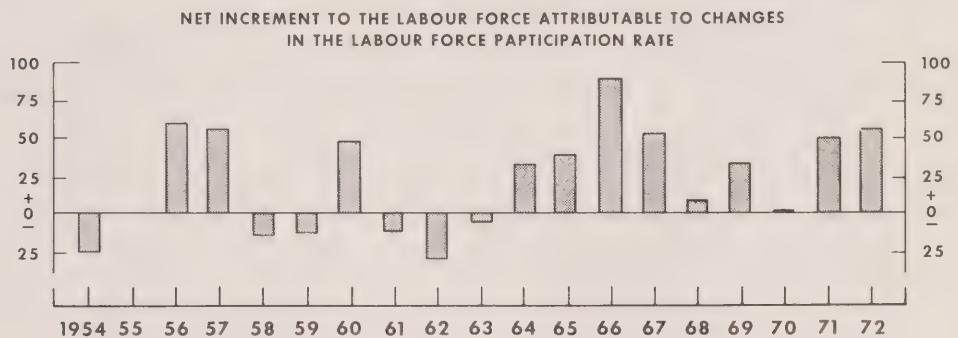
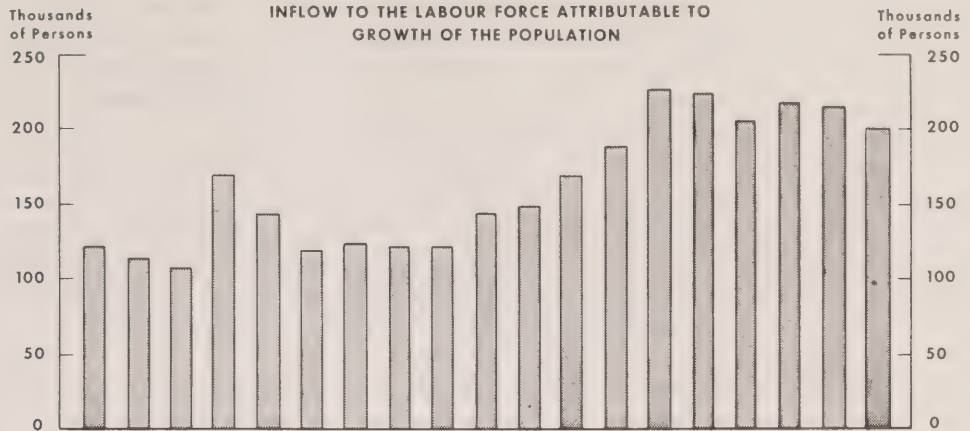
While the labour force averaged 260,000 i.e. 3 per cent higher in 1972 than in 1971, the normal growth in the population accounted for roughly three-quarters of this increase. An increase in the participation rate from 56.1 per cent to 56.5 per cent accounted for the remainder. This is the second consecutive year in which there has been an increase in the participation rate larger than the trend rate of increase. In the past, such large increases seldom occurred when the unemployment rate was above 5 per cent.

In 1972, the participation rate of young people between the ages of 14 and 24 rose to 51.9 per cent from 50.7 per cent in 1971. This was the main source of upward movement in the overall participation rate and largely reflects the unchanged or lower enrolments in many post-secondary educational institutions during the year. On the other hand, the participation rate of persons 25 years of age and over was unchanged. This constant rate masks the fact that the rate for adult men continued its gradual downward decline while the rate for adult women continued its gradual upward increase.

### Unemployment

During 1972, the number of unemployed persons averaged 562,000 compared with 552,000 in 1971. Because of the increased size of the labour force, the unemployment rate nonetheless declined from 6.4 per cent in 1971 to 6.3 per cent. The unemployment rates for both young men and young women declined

# LABOUR FORCE GROWTH, 1954 - 1972





during the year. The rate for adults declined marginally although the decline was the result of a drop in the rate for men and an increase in the rate for women.

There was a further shift in the family characteristics of the unemployed during 1972 as indicated in Table 6. The proportion of the unemployed who are the head of a family declined over 1.7 percentage points between 1971 and 1972. The ratio of families in which someone was unemployed but in which someone else was working to all families having an unemployed member increased by over one percentage point.

The shifts in the family characteristics of the unemployed are even more marked when viewed over the last decade. In 1962, when the unemployment rate was 5.9 per cent, nearly one-half of the people unemployed were heads of a family compared with roughly one-third in 1972. Moreover, in 1962, only 55 per cent of the families with someone unemployed had at least one other employed member compared with 65 per cent in 1972.

**TABLE 6**

**FAMILY STATUS OF UNEMPLOYED PERSONS**

(January, April, July, October Average)

Status	1962	1971	1972
	(per cent share)		
Head of family unit .....	46.5	37.1	35.4
Child in family unit .....	24.1	37.2	37.5
Other relative in family unit .....	11.1	15.9	16.3
Non-member of family unit .....	8.6	10.0	10.9
Total .....	100.0	100.0	100.0
Families with at least one employed and one unemployed member as a per cent of all families with unemployment .....	55.3	64.0	65.1

The proportion of heads of families among the unemployed declined in the Atlantic region, Quebec and Ontario but was virtually unchanged on the Prairies and in British Columbia.

The increase in employment was large enough to lower the unemployment rate only in Ontario (from 5.2 per cent to 4.8 per cent). In all other regions, employment gains were smaller than or equal to labour force gains. As a result, unemployment rates in 1972 in these regions changed as follows: Atlantic region up 0.4 to 9 per cent, Quebec up 0.1 to 8.3 per cent, Prairie region unchanged at 4.5 per cent and British Columbia up 0.6 to 7.6 per cent.

**Industrial Disputes**

The number of man-days lost through industrial disputes in 1972 was a record 7.8 million compared with 2.9 million in 1971. The strike by provincial public administration employees in Quebec in April led to the loss of 1.7 million man-days. Manufacturing disputes led to a loss of 2.2 million man-days, construction disputes 1.4 million man-days and transportation and utility disputes 1.3 million man-days.

Workers on strike do not add to the unemployment total, but the workers who are laid off by virtue of strikes and workers who might have been hired but are not because of strikes do, of course, contribute to unemployment.

In 1972, the man-days lost through industrial disputes in the forest industry were in the order of 70,000 compared with 27,000 in 1971. Most of the man-days were lost during a strike of some 800 tree fallers in British Columbia between April and July. The strike had large-scale indirect effects on the lumber industry on the west coast by stopping the flow of logs. The strike by nearly 3,000 dock workers in British Columbia late in the summer had still larger indirect effects by reducing the flow of exports through west coast ports since alternate ports were not readily available. This decline in exports contributed to the weakness in GNE in the third quarter. The national strike by nearly 3,000 elevator installers since September has caused a considerable reduction in the rate of completion of construction projects because elevators are essential for much of the final interior work and the operation of new buildings.

## Output

It was noted earlier that real output measured by constant dollar gross national expenditure increased by 5.5 per cent in 1972. The advance in real output during the year was uneven on a quarterly basis. In the second and fourth quarters, real output increased by 2.1 and 2.6 per cent respectively. On the other hand, output in the first and third quarters grew by 0.9 and 0.3 per cent, respectively. The impact of industrial disputes on the flow of goods and services contributed in large part to these variations.

Another measure of real output is the Index of Real Domestic Product (RDP). This Index is conceptually different from constant dollar GNE but it provides useful insights into monthly production developments in the major industries and sectors of the economy. In the first quarter of 1972, RDP increased marginally as declines in agriculture, forestry, fishing and transportation offset gains in all other sectors. RDP advanced 1.8 per cent in the second quarter as strong output gains occurred in the trade sector. Industrial disputes and poor weather reduced the rate of expansion of RDP to 0.2 per cent in the third quarter. Disputes in the mining sector cut output over 4 per cent and indirectly affected the transportation sector where output fell 1.6 per cent. Poor crops in Ontario and Quebec restricted the advance in manufacturing output to 0.5 per cent as output of the food and beverage industry fell. In the fourth quarter, RDP increased 3.1 per cent as all sectors advanced except for strike-affected construction.

RDP in both the goods-producing and service-producing industries advanced 4.5 per cent in 1972. Agricultural output declined 10 per cent while RDP less agriculture advanced by 5.1 per cent. Trade output increased 7.4 per cent, reflecting the gains in personal spending. Output in the transportation, storage and communication industries increased 5.8 per cent. Manufacturing and mining output rose 6.1 and 5.4 per cent, respectively, despite the impact of industrial disputes and poor weather. Utility output recorded a large 10.6-per-cent increase.

# LABOUR MARKET DEVELOPMENTS, 1961 – 1972

(Monthly, Seasonally Adjusted)

CHART 8



Percentages are compounded annual rates of change between periods indicated.  
They are presented to provide a suitable perspective for assessing most recent developments.

## PRICES, COSTS, AND PRODUCTIVITY

The year 1972 was one of acceleration in the rate of increase of virtually every major price series. The increase in unit labour costs, however, was the same as in 1971. This comparable increase in unit labour costs in 1972 resulted from the fact that some slowing in wage increases was offset by more modest productivity gains than in the previous year.

The consumer price index rose 4.8 per cent in 1972, compared to 2.9 per cent in 1971. This acceleration in consumer prices, at a time of no acceleration in unit labour costs, may be largely attributed to the steep rise in food prices. Retail food prices rose 7.6 per cent in 1972, compared to 1.1 per cent in 1971, and in fact, as shown in Table 7, contributed almost 44 per cent of the year-over-year increase in consumer prices. This sharp acceleration in food prices primarily reflected supply difficulties in several primary markets—both domestic and external. These supply deficiencies occurred coincidentally in a number of key domestic markets such as those for fruits and vegetables, meats, and grains, and were compounded by world-wide shortages of these same products as well as other widely used commodities such as sugar and coffee. Shortages were further accentuated by rising world-wide demands for red meats and other protein-rich products.

The substantial increase in food prices was also apparent in the acceleration of the two other broad measures of price trends at an earlier stage in the production process—the industry selling price index and the wholesale price index. While retail food prices rose 7.6 per cent, this substantial increase reflected a 9.5 per cent increase in wholesale food prices, which in turn reflected a 7.9 per cent increase in the industry selling prices of foods and beverages, and a 9.9 per cent increase in farm prices of agricultural products. To illustrate this point graphically, Chart 9 presents the year-over-year changes in retail, wholesale, and industrial food prices over the past five years. It is essential to note that precise matching of price changes among the various levels of production is not to be expected for three reasons: first, the indexes differ in commodity composition and conceptual basis; second, the very nature of the transmission of cost changes among the various levels of production introduces some differences in the timing of price changes; and third the costs of other factors of production at each subsequent stage enter the picture. It is still the case however, that ultimately the large increase in food prices at the retail level reflected, in addition to changes in wages, other costs and profits, price increases at intermediate and primary levels of production.

At the level of many individual commodities, the transmission of intermediate cost changes to the consumer level is particularly evident. For example, one of the most significant commodity price changes in 1972 was the 20.8 per cent increase in pork prices. This large increase at the retail level reflected the transmission of a 34.2 per cent cost increase in the industry selling price of pork,

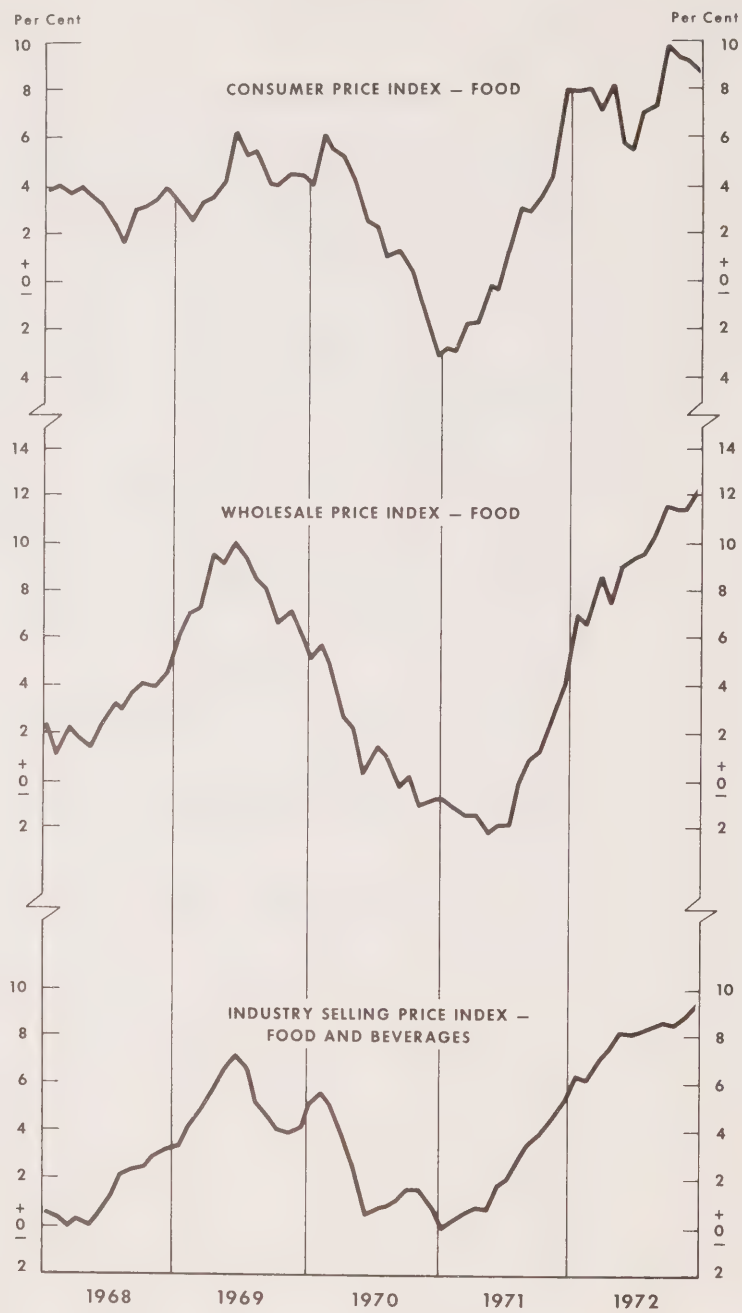


CHART 9

## FOOD PRICE INDEXES

Year-over-Year Changes — Monthly

1968 — 1972



which in turn reflected the 46-per-cent increase in the price of hogs. In fact, pork with only 9.1 per cent of the food weights in the consumer price index, contributed almost one-quarter of the year-over-year increase in food prices, while meats, fish and poultry as a group, accounted for 48.5 per cent or nearly one-half of the higher food prices in 1972.

The other major cause of consumer price increases in 1972 was housing prices, which rose 4.7 per cent. The housing category accounted for approximately one-third of the increase in consumer prices, but the weight of this component in the total index is also approximately one-third. Thus, increases in food and housing prices together accounted for three-quarters of the total increase in consumer prices in 1972.

The consumer price index excluding food rose 3.7 per cent in 1972, up marginally from 3.5 per cent in 1971. The major increases in the non-food items were in the services component. During 1972, services, with 38.3 per cent of the non-food weights, contributed almost 58 per cent of the year-to-year increase in non-food prices. As mentioned above, particularly large price increases in the services category occurred in the shelter services portion of housing, especially in mortgage interest, household insurance, rental and home repairs, and new houses. The increases in the latter three items reflect the substantial 9.8-per-cent increase in the wholesale price index for wood products, and the 18.7-per-cent increase in the industry selling price index for wood industries.

The total manufacturing industry selling price index rose 4.8 per cent, up from 2.1 per cent in 1971, while the wholesale price index rose 7 per cent, compared to 1.2 per cent in 1971.

The implicit price index for gross national expenditure, the most comprehensive measure of price change in the economy, increased 4.9 per cent in 1972, up substantially from 3.3 per cent in 1971. Above-average rates of increase were recorded in the deflators for government current and capital expenditures, 6.3 per cent; residential construction, 8.4 per cent; and non-residential construction, 6.4 per cent. As with the consumer prices for new houses and homeownership repairs, the increases in the residential and non-residential construction national accounts deflators reflected the large increase in the prices of wood products.

The limited data available on aggregate wages indicate some downward movements in the rate of wage increases during 1972. The wage data published by the Canada Department of Labour cover changes in base rates under major collective agreements involving 500 or more employees for all industries except construction. For new wage settlements under these collective agreements in 1972, the deceleration was not very marked: the average annual compound increase in base rates over the life of the contract was 7.6 per cent in 1972, compared to 7.7 per cent in 1971. On the other hand, the increase in base rates paid under major collective agreements currently in force was 7.1 per cent in 1972, down from 7.8 per cent in 1971. The smaller rate of increase in 1972 reflected the fact that the wage increases in the first year of multi-year settlements signed in 1971 were considerably greater than those of subsequent years.

Total wages, salaries, and supplementary labour income rose 10.9 per cent in 1972, up from 9.9 per cent in 1971. As a result of higher employment growth in 1972, however, wages, salaries and supplementary labour income per employed person rose only 6.5 per cent, down from 7 per cent in 1971. While the difference between the rate of increase of total labour income and wage settlements can primarily be attributed to the 3.1 per cent increase in total

employment in 1972, the total number of hours worked also increased 3.1 per cent. Therefore, the increase in income per employed person was due solely to higher rates of pay and not increases in average weekly hours worked per employee.

The conventional definitions of productivity indicate a deceleration of productivity growth in 1972. Total output per employed person—real GNE divided by total employment from the labour force survey—rose 2.3 per cent, down from 2.9 per cent in 1971; total RDP excluding agriculture divided by non-agricultural paid employment increased only 1 per cent, compared to 1.5 per cent in 1971. Adjusted for man-days lost in industrial disputes, the real GNE definition of productivity rose 2.5 per cent in 1972, compared to 2.7 per cent in 1971, while the RDP definition rose 1.1 per cent in 1972, down from 1.2 per cent in 1971. As a result, the increase in total unit labour costs was virtually identical to that of 1971, 5.5 per cent. In manufacturing, where productivity measurement is easier and on firmer conceptual ground, output per employed person was up 4.3 per cent compared to 5.1 per cent in 1971. The increase in manufacturing unit labour costs was 3.4 per cent, the same as in 1971. It should however, be emphasized that both conceptual and data difficulties render the measurement of productivity at best an approximation. The real output measures reflect lost production due to industrial disputes, while measures of employment in the labour force survey include workers on strike.

TABLE 7

CONSUMER PRICE INDEX  
AVERAGE ANNUAL CHANGE  
FOR 1972

	Weight <sup>(1)</sup>	Percentage Change	Percentage Contribution
Total .....	100.0	4.8	100.0
Food .....	27.5	7.6	43.8
Total ex-food .....	72.5	3.7	56.2
Housing .....	33.1	4.7	32.6
Shelter .....	18.4	5.5	22.3
Household operation .....	14.7	3.2	10.3
Clothing .....	11.6	2.6	6.3
Transportation .....	12.3	2.6	6.7
Health & personal care .....	4.0	4.8	4.0
Recreation & reading .....	4.8	2.8	2.8
Tobacco & alcohol .....	6.7	2.7	3.8
Commodities ex-food .....	44.7	2.4	23.7
Durables .....	12.6	1.4	4.0
Non-durables .....	32.1	2.7	19.7
Services <sup>(2)</sup> .....	27.8	5.3	32.5
Shelter .....	17.6	5.5	21.1
Services ex-shelter .....	10.2	5.1	11.4
Total food .....	100.0	7.6	100.0
Poultry .....	3.8	14.4	6.7
Pork .....	9.1	20.8	23.2
Beef .....	10.6	9.2	12.0
Other meats .....	2.3	10.1	2.8
Fish .....	2.1	15.0	3.8
Eggs .....	3.4	8.5	3.6
Dairy products .....	15.2	5.5	10.3
Fats & oils .....	1.3	1.1	0.2
Fruits .....	7.2	6.7	6.0
Vegetables .....	7.9	7.4	7.2
Bakery & cereal .....	12.0	3.5	5.2
Misc. groceries .....	13.5	5.9	9.7
Total food at home .....	88.4	7.9	90.7
Restaurant meals .....	11.6	6.2	9.3

<sup>(1)</sup> Published weights adjusted to account for the removal of prepaid medical care, doctor's fees, and optional care from health and personal care.

<sup>(2)</sup> Includes new houses, property taxes, and mortgage interest, but excludes the commodity component of shelter repairs.



## PRIVATE DOMESTIC SECTOR

### Personal Sector

For the second consecutive year, personal expenditure on goods and services was a key factor behind the expansion of total demand in 1972. Personal spending increased 11.6 per cent in nominal terms in 1972 and 7.6 per cent in real terms after accounting for price changes; these increases were the largest recorded in well over a decade. All major sub-aggregates of personal spending increased more rapidly in 1972 than in 1971. The rapid rate of increase in expenditures peaked in the first half of the year and showed some deceleration in the latter half.

As in 1971, expenditure on durable goods increased more rapidly than the other major components of personal spending. Motor vehicle dealers' sales, which account for the major portion of durable goods expenditure, increased 15 per cent in 1972 as sales of new passenger cars reached 858,000 units to establish a record for the second consecutive year. Sales of furniture and appliances increased 13.5 per cent, largely because of the strong pace of activity in the new housing sector. Personal spending on semi-durables such as clothing, shoes and jewellery also increased strongly in 1972. Total retail sales in 1972 increased by 10.8 per cent.

Underlying the strength in consumer demand was a rise in personal income and the availability of consumer financing. Personal income increased 11.6 per cent compared with gains of 10.4 per cent in 1971, and 7.6 per cent in 1970. The largest component, wages, salaries and supplementary labour income, increased 10.9 per cent (despite a record number of man-days lost through industrial disputes) which represented further acceleration from the 10-per-cent gain in 1971. The increase in labour income per employee was 6.5 per cent. All sources of income increased during the year, reflecting the broadly based expansion of the economy. Non-labour personal income increased strongly as investment income rose 9.2 per cent and net income from non-farm unincorporated business rose 8.6 per cent.

Net farm income increased 10.8 per cent in 1972 after a large 28.5-per-cent increase in 1971 from the depressed levels of 1970. The gain in 1972 occurred despite income losses in Ontario and Quebec because of bad summer weather.

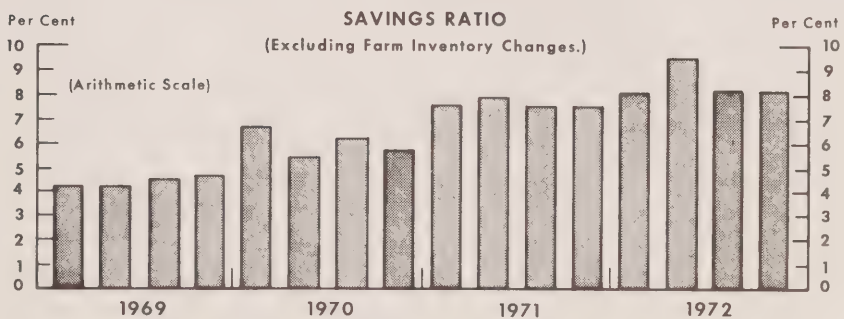
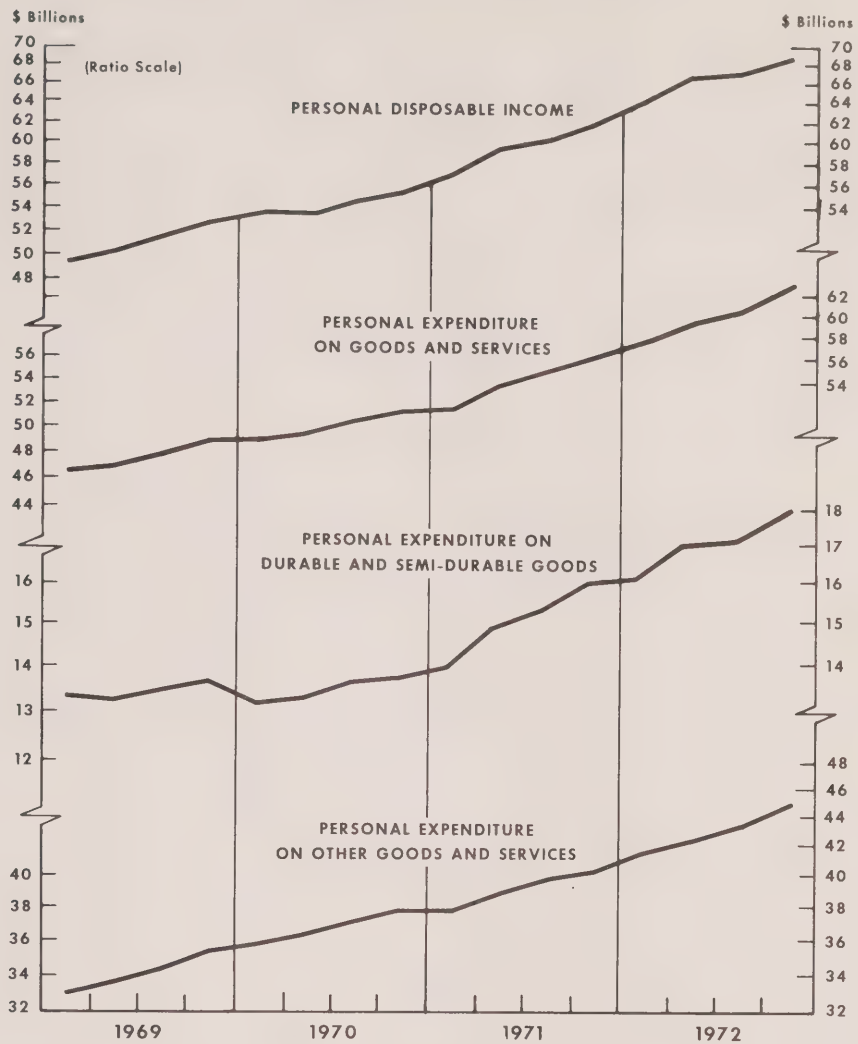
The acceleration in the expansion of personal income was accompanied by a relatively slower growth of income taxes as the reductions announced in 1971 were in effect through all of 1972. Thus, total personal disposable income increased 11.9 per cent; disposable income per capita increased over 10.5 per cent, a gain from the 8.6-per-cent increase in 1971. After adjusting for changes in prices, per capita personal disposable income rose 6.6 per cent compared to a 6.3-per-cent increase in 1971.

The acceleration in personal spending in 1972 was less than that for personal disposable income and led to a further rise in the savings rate. The rate

# PERSONAL INCOME, EXPENDITURE AND SAVINGS

(Quarterly, Seasonally Adjusted at Annual Rates)

CHART 10



of saving in 1972 was a record 8 per cent compared with 7.8 per cent in 1971 and 5.8 per cent in 1970. This increase in the rate of saving was unusually large.

### Housing Sector

Housing starts in Canada reached a record level during 1972 of 249,900 units, an increase of 7 per cent from the previous record level established a year earlier. During 1972 there was a further shift towards more single unit starts as roughly 46 per cent of total starts were for single units compared with 42 per cent in 1971. Residential construction expenditures in the national accounts increased 18.8 per cent compared with the 23-per-cent gain in 1971 when the housing boom began.

The rate of housing starts, adjusted for seasonality, remained high throughout 1972 with the peak rate occurring in the first quarter. In the final quarter there was some deceleration in the rate of starts on multiple unit apartments, but this was largely due to the elevator installers' strike. Completions of new housing also reached record levels in 1972 as the seasonally adjusted annual rate was well over 200,000 units in each quarter, despite labour difficulties in British Columbia during the second quarter and the strike by elevator installers in the last half of the year.

Mortgage loan approvals increased by 9 per cent during 1972. The share of approvals through conventional sources rose from 37 to 40 per cent while the share through National Housing Act approved lenders fell from 63 per cent to 60 per cent. On an institutional basis, non-bank lenders other than insurance companies increased their share of approvals from 52 to 54 per cent at the expense of chartered banks and insurance companies.

### Business Sector

The strong growth in personal spending on goods and services and the increase in corporate profits during 1972 led to a pickup in business capital spending for new plant and equipment. Investment rose nearly 6.4 per cent in 1972 compared with 5.8 per cent in 1971. Adjusted for price increases, the advance in real business capital spending in 1972 was 2.6 per cent compared with an increase of only 0.9 per cent in 1971.

The growth in business capital spending was more widely distributed in 1972 than in 1971, when new activity was largely concentrated in the resources sector. The commercial services sector continued to expand rapidly with a strong 33-per-cent increase, following a 24-per-cent increase in 1971. There was a 22-per-cent increase in the trade sector, a sharp recovery from the 5-per-cent fall in 1971. Expenditures in the forestry industry grew by 16 per cent, after a 4-per-cent increase in 1971 and reflected sharply rising demand for newsprint, pulp, and lumber. Capital outlays by utilities rose 7 per cent to mark the third consecutive year of strong investment growth. Investment in the manufacturing industry in 1972 was 1.3 per cent lower, compared with a decline of 7.1 per cent in 1971.

The fall in capital spending by the mining industry was the first observed in this industry since the 1950s. The decline of 9.6 per cent follows strong gains of 14.6 and 30.7 per cent in 1970 and 1971 respectively.

Monthly data on construction contract awards and building permits provide an indication of prospective non-residential construction activity. Both contract awards and building permits for non-residential construction increased by more than 11 per cent in 1972. The largest increase in activity was in the commercial sector, reflecting the reaction of trade and commercial service industries to expanding consumer demand. Industrial investment in new plants increased in 1972 following declines in the two previous years. In contrast, contract awards

for new engineering construction for roads, bridges and sewers showed a small decline in 1972 after a rapid increase in 1971. Contract awards for institutional construction declined in 1972 largely because of the slower pace in building schools and universities.

One of the main areas of expansion in 1972 was the manufacturing sector. Output and employment advanced strongly in 1972 compared with 1971 (Chart 11). Manufacturing output increased 6.1 per cent in 1972 while the average employment gain as measured by the Labour Force Survey was 62,000 or 3.5 per cent. In part, the increase in employment was encouraged by the Canada Manpower Training On-The-Job Program. Productivity—output per man-hour—increased 3.5 per cent but still fell short of average hourly wage increases. Base rates for major contracts in the manufacturing sector increased 8.4 per cent in 1972.

Job creation, output growth and productivity in manufacturing in 1972 exceeded or were close to the average performance of the sector between 1961 and 1969. The gain in manufacturing output in 1972 was somewhat restricted by strikes in the wood industry and the effect of the weather in reducing the crops handled in the food processing industry. Because of these disruptions, the level of output in August was virtually unchanged from that in April. However, recovery and expansion took place in the latter part of the year with the result that output in December was 4.6 per cent above that in August.

Real investment by manufacturers in machinery and equipment rose marginally after a decline in 1971. On the other hand, their investment in new construction declined for the second consecutive year. On the basis of this evidence, the expansion of productive capacity was apparently obtained largely through modernization of equipment.

The value of the physical accumulation of non-farm business inventories was about \$350 million higher in 1972 than in 1971. The rapid increase in consumer demand and the effects of strikes and poor weather restricted the buildup of inventories.

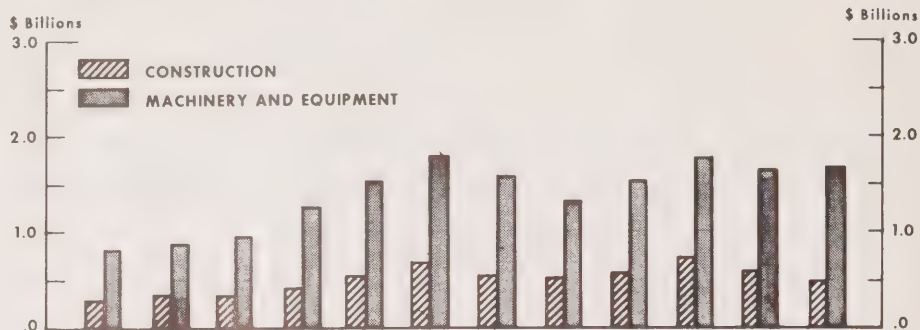
Corporate profits before taxes rose 19.7 per cent in 1972 and enabled much of the increase in business investment to be financed from internally generated funds. Capital consumption allowances and miscellaneous valuation adjustments increased at about their trend rate. As a result, in the first nine months of 1972, gross domestic saving for non-financial private corporations rose 17 per cent from the year-earlier period. The increased flow of funds was used for non-financial capital acquisition which rose 16.3 per cent in this period. At the same time, these corporations adjusted the structure of their financial assets and liabilities toward more short-term instruments. The Financial Markets section of this review contains a detailed description of the main corporate sector financial developments.



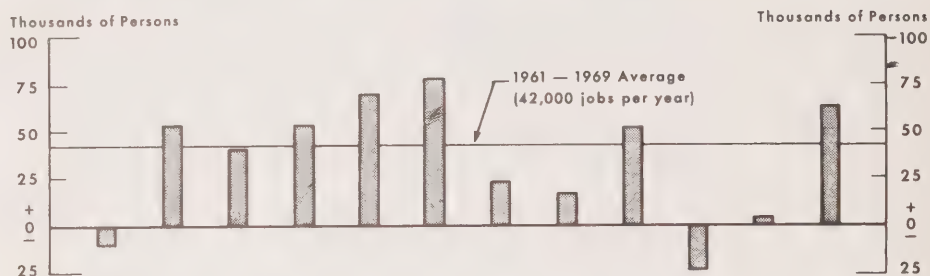
## THE MANUFACTURING SECTOR

CHART 11

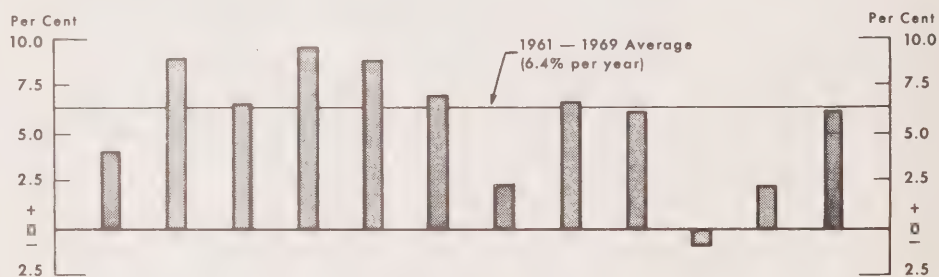
### REAL INVESTMENT IN FIXED CAPITAL measured in constant (1961) dollars



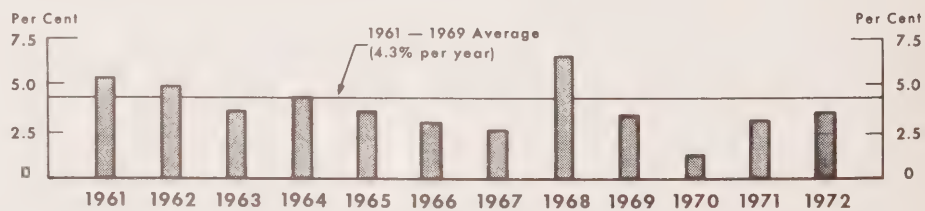
### CHANGE IN EMPLOYMENT



### RATE OF OUTPUT GROWTH



### RATE OF PRODUCTIVITY GROWTH (Output per man-hour)



## THE NON-RESIDENT SECTOR

### The Current Account

Canada's current account was in deficit by some \$600 million in 1972. This represents a deterioration of \$1 billion from the surplus of nearly \$400 million in 1971 and is some \$1.6 billion lower than the record surplus in 1970. The decline is accounted for entirely by a fall in the merchandise trade surplus to \$1.4 billion from \$2.3 billion in 1971, as strong growth in exports was more than offset by soaring merchandise imports.

Merchandise exports rose by close to 12 per cent in 1972 to \$19.9 billion compared with a rather weak 6-per-cent increase in 1971. This growth was largely concentrated in sales to the United States, which at \$13.9 billion were almost 16 per cent above their 1971 levels. Exports to other countries increased by about 4 per cent whereas in 1971 they had declined by 1 per cent. Wide quarterly swings in shipments were experienced throughout 1972 as a result of a number of special factors. Extremely adverse weather conditions severely limited shipments of wheat from West Coast ports in the first quarter. In the third quarter, exports were adversely affected by strikes in Canada and abroad and by the extended retooling shutdown of an automobile plant for a model changeover. Wheat prices jumped sharply in the fourth quarter and this factor, combined with the recovery from the third-quarter slowdown, produced record values of shipments.

The growth in sales to the United States was fairly broadly based, although weakness was still evident in some sectors. Large gains were experienced in sales of crude petroleum, natural gas, lumber and aircraft and parts. Exports of motor vehicles and parts increased by over 12 per cent, a considerable drop from the 21-per-cent increase experienced in 1971. Sales of copper, nickel and newsprint showed some signs of improvement from their depressed 1971 levels although considerable weakness was still evident, particularly in nickel and aluminum; sales of iron ore and concentrates and communications equipment continued to decline following the pattern set in 1971.

An increase in sales to overseas countries occurred in spite of declines to the U.K. and other Commonwealth and preferential countries of 4 per cent and 10.4 per cent respectively. The marginal 1 per cent growth in sales to the European Economic Community reflected the latter's relatively weak economic performance. Exports to Japan, which grew by almost 16 per cent in 1972, and exports to other countries, up about 18 per cent, helped to offset some of this slack.

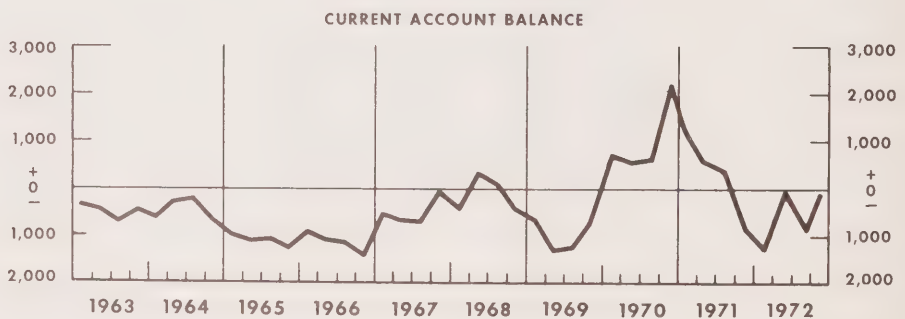
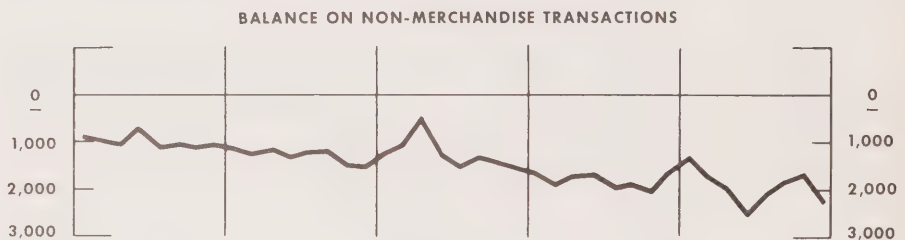
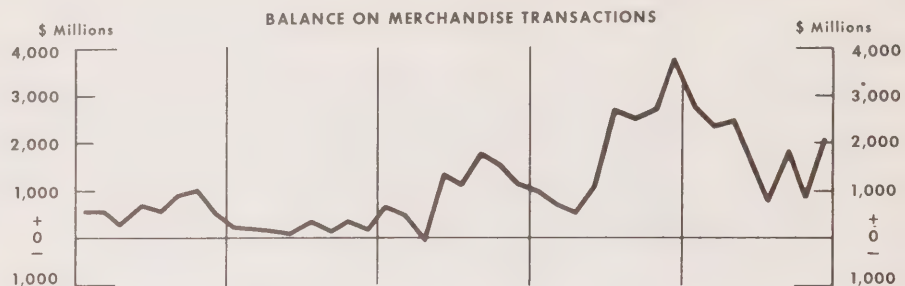
The strong but somewhat uneven growth in merchandise exports was, however, not nearly sufficient to keep pace with merchandise imports, which increased by 20 per cent to \$18.5 billion in 1972 compared to a 12-per-cent growth in 1971. This strength was very widespread, with the largest increases being recorded in purchases of consumer goods and machinery and equipment including agricultural equipment.

CHART 12

# CURRENT ACCOUNT BALANCES

## BALANCE OF PAYMENTS BASIS

(Quarterly, Seasonally Adjusted at Annual Rates)



Geographically, imports from the United States increased by over 17 per cent compared to 11 per cent in 1971. This resulted in a decline in our merchandise trade surplus with the U.S. of \$24 million. Purchases from overseas countries soared by over 24 per cent, led by increases of 37 per cent and 22 per cent in purchases from Japan and the European Economic Community respectively. Consequently our trade surplus with these countries declined by nearly \$900 million.

The deficit on non-merchandise trade in 1972, at \$2 billion, was virtually unchanged from the previous year, as the shift to a small deficit on freight and shipping and an increase in deficit on other services were almost entirely offset by improvements in the other categories. There was an increase in the deficit on travel to a level above its 1970 high as receipts declined more than expenditures. (The declines in 1972, however, may be attributable to a change in the method of travel data collection and not to actual movements in the travel flows themselves). The deficit on interest and dividends also declined as receipts rose, partly due to a large irregular dividend receipt by a Canadian company in the third quarter, and payments fell from their unusually high level of a year ago. In addition, the value of gold production available for export rose for the first time since 1968 in response to the high prices which prevailed in the private bullion market.

### The Capital Account

Net capital inflows in 1972 amounted to some \$800 million, a substantial increase over the 1971 figure of \$380 million. Although short-term outflows increased, they were more than offset by increased inflow of long-term portfolio capital.

Inflows of long-term capital in 1972 were \$1.8 billion, compared with \$394 million in 1971, the latter being the lowest level since 1955. The large increase was due mainly to increased provincial borrowing abroad. Net new issues by the provinces climbed some \$500 million, accounted for largely by placements abroad in the second and fourth quarters. The other categories of long-term flows were more stable, although net municipal proceeds were also larger than in 1971. Tighter credit conditions in Canada than abroad in the first two quarters accounted for the large increase in foreign borrowing. Inflows subsequently tapered off as interest rate differentials moved against foreign source of funds. In the fourth quarter, however, despite higher interest rates abroad, inflows rose substantially. As a proportion of gross Canadian bond issues, foreign proceeds amounted to 18 per cent for the year as a whole, compared to 10 per cent in 1971. The U.S. capital market accounted for 61 per cent of total foreign proceeds, down somewhat from previous years.

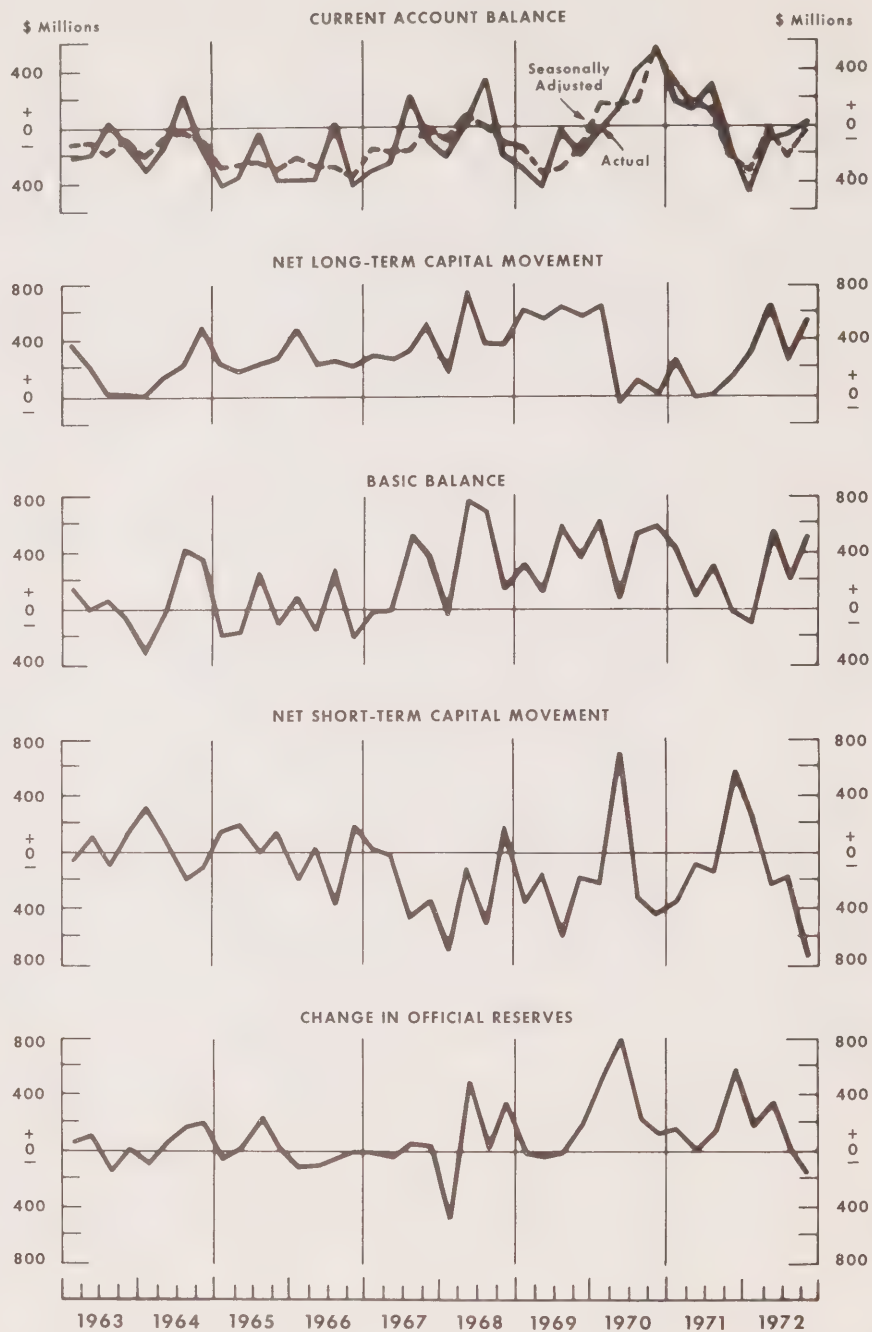
Trade in outstanding Canadian stocks and bonds led to net inflows of \$230 million. Non-residents purchased close to \$300 million in outstanding Canadian bonds. This represents a reversal from the pattern of the two previous years which were characterized by continuous selling of Canadian bonds by this same group. Higher interest rates in the first half of the year, coupled with a rising exchange value of the Canadian dollar, contributed significantly to the reversal. Repatriation of outstanding Canadian stocks continued in 1972 just below the level of the two previous years. At the same time, Canadians continued to reduce their holdings of foreign securities.

Direct investment in Canada declined slightly compared with 1971. The decline came mainly in the third and fourth quarters in line with a deceleration in investment activity in general. Canadian direct investment abroad continued to increase with no noticeable deviations from its more recent trend.



# CANADIAN BALANCE OF INTERNATIONAL PAYMENTS (Quarterly)

CHART 13



Since 1966, there have been large outflows recorded in the short-term capital account (including errors and omissions in all accounts). In 1970, however, the outflows started to fall in size and in 1971 amounted to only \$14 million. Underlying this decrease was a substantial reduction in resident holdings of foreign bank deposits in response to lower yields abroad as well as speculative factors. This pattern continued in the first half of 1972, as yields remained favourable to Canada and the Canadian dollar remained in a relatively strong position. The Canadian chartered banks agreed in June to lower their interest rates on certificates of deposit; with short-term interest rates abroad rising in the third quarter, Canadians began to increase their foreign currency deposits. The increase was entirely in Europe in response to higher Eurodollar rates—substantially above U.S. and Canadian rates. Canadian short-term rates were above U.S. rates for most of the third quarter, which resulted in reduction of deposits in that country. In the fourth quarter, with all foreign interest rates rising and the concomitant weakening of the Canadian dollar, deposits abroad by residents again increased slightly. On balance, resident holdings of foreign short-term funds decreased by over \$300 million in 1972. All other short-term transactions, including the balancing item representing the difference between direct measurements of the current and capital accounts, accounted for a net outflow of some \$1.5 billion for the year.

#### **Official Reserves and the Exchange Rate**

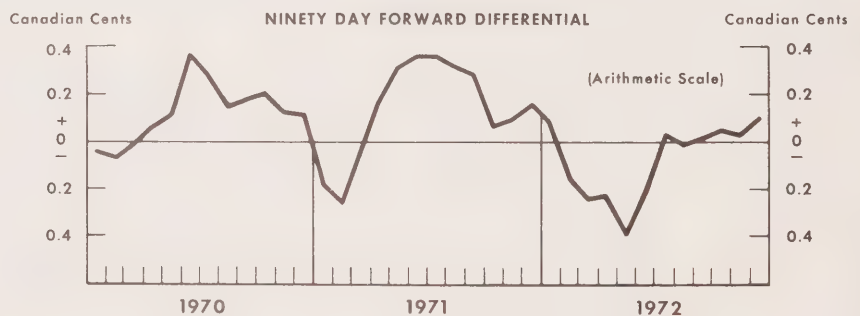
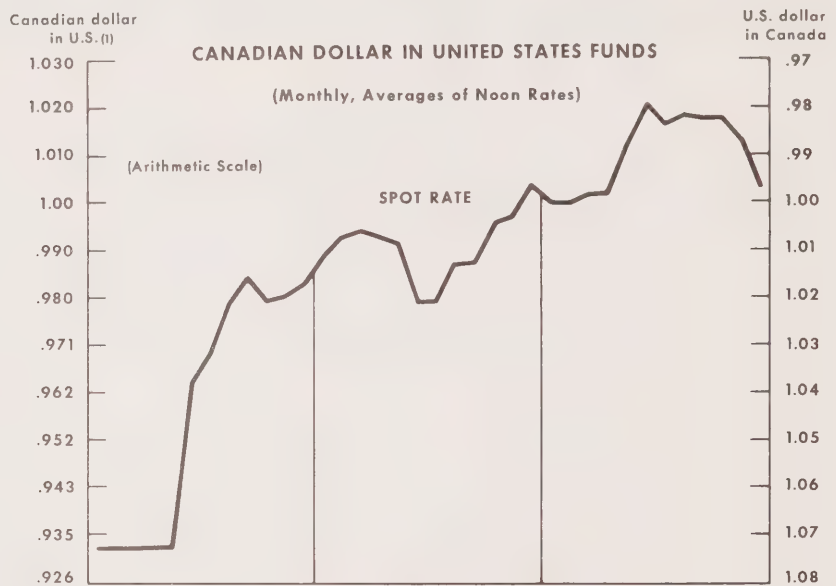
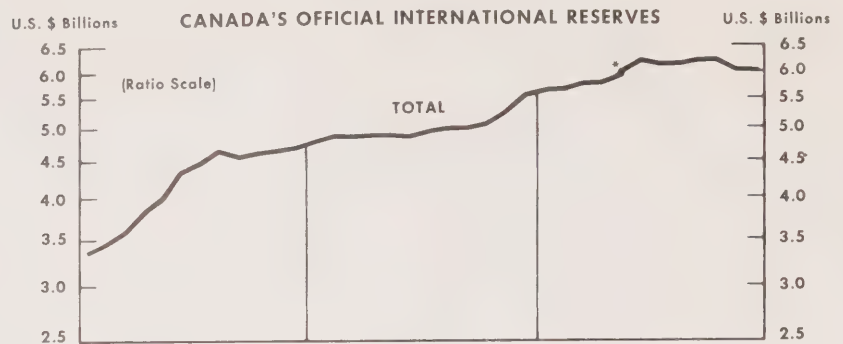
The level of Canada's international reserves rose by U.S. \$480 million in 1972 to U.S. \$6,050 million. This increase includes the third Special Drawing Right allocation, amounting to U.S. \$117 million, as well as the U.S. \$133.7 million revaluation of Canada's gold and gold-based assets, following the increase in the U.S. price of gold from \$35 to \$38 in May 1972. Excluding these two items, the advance in Canada's international reserves amounted to U.S. \$229 million. This represents a marked slowdown compared to advances of U.S. \$773 million and U.S. \$1,449 million (excluding SDR allocations) recorded in 1971 and 1970 respectively.

Official intervention in the foreign exchange market was undertaken solely for the purpose of maintaining orderly market conditions. Net purchases were concentrated in the first half of the year, and were associated with upward pressure on the exchange rate as the Canadian dollar climbed to 102.597 U.S. cents by mid-June. In that period, Canada's reserves, net of the SDR allocation and the revaluation effect on gold and gold-based assets, rose by \$397 million. In the latter half of the year, reserves declined by \$168 million, with the largest losses being recorded in November and December when the Canadian dollar weakened markedly.

Following the Smithsonian Agreement of December 18, 1971, pressure on the exchange rate subsided and the Canadian dollar declined to 99.133 U.S. cents in early January 1972, from 100.597 U.S. cents on December 17. Over the next six months, pressure on the exchange rate intensified. By mid-June the Canadian dollar reached a peak of 102.597 U.S. cents. This represented a 10.5-per-cent appreciation over the May, 1970, parity and a 4.4-per-cent increase from the rate of December 1970. The upward pressure on the exchange rate was especially strong in the second quarter; it reflected large conversions of foreign currency loans, as well as an improving trade account and inflows encouraged by a large differential on short-term interest rates between Canada, the United States and Europe. This situation led to a reiteration of the request by the Minister of Finance to Canadians requiring funds to borrow in Canada whenever possible. In addition, the agreement of the Canadian banks in June to

# INTERNATIONAL RESERVES AND THE EXCHANGE RATE (Monthly)

CHART 14



(1) Inverse of quotations for U.S. dollar in Canada.

\* In May 1972 Canada's gold-based assets were revalued from U.S. \$35 to U.S. \$38 per ounce of fine gold resulting in an increase in the U.S. dollar value of these assets of \$133.7 million

reduce the rate offered on certificates of deposit was followed by a downward movement in all short-term interest rates. Pressure on the exchange rate subsequently subsided and for the next five months the exchange rate stabilized in the range of 101.5 U.S. cents. Towards the end of November, however, the Canadian dollar weakened considerably, falling to 99.906 U.S. cents by mid-December. It recovered slightly thereafter and on December 31 closed at 100.502 U.S. cents. This represented an appreciation of 8.2 per cent over the May, 1970, parity and 0.7 per cent over the December 31, 1971 rate.



## GOVERNMENT SECTOR

### Total Government Sector

The federal and provincial governments maintained in 1972 the expansionary fiscal stance which had been initiated early in 1970. This was reflected in the net position for the total government sector which, on a national income accounts basis, moved a further \$1,102 million towards deficit. The cumulative movement towards deficit for the three years 1970, 1971 and 1972 was \$2,957 million, the largest such three-year movement in the post-war period.

TABLE 8

#### TOTAL GOVERNMENT REVENUE, EXPENDITURE AND NET POSITION<sup>(1)</sup> National Income and Expenditure Accounts Basis

Year	Revenue	Change from previous period	Expenditure	Change from previous period	Deficit(-) or Surplus	Change in Position
	(\$ millions)	%	(\$ millions)	%	(\$ millions)	(\$ millions)
1968 .....	24,974	13.6	24,472	12.1	502	354
1969 .....	29,120	16.6	27,167	11.0	1,953	1,451
1970 .....	31,748	9.0	30,871	13.6	877	-1,076
1971 .....	35,108	10.6	35,010	13.4	98	-779
1972 .....	38,953	11.0	39,957	14.1	-1,004	-1,102

<sup>(1)</sup> Includes CPP and QPP, and excludes all intergovernmental transfers.

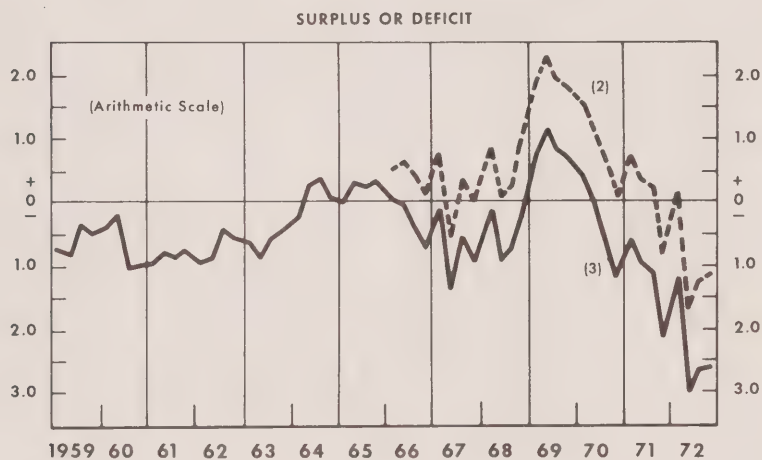
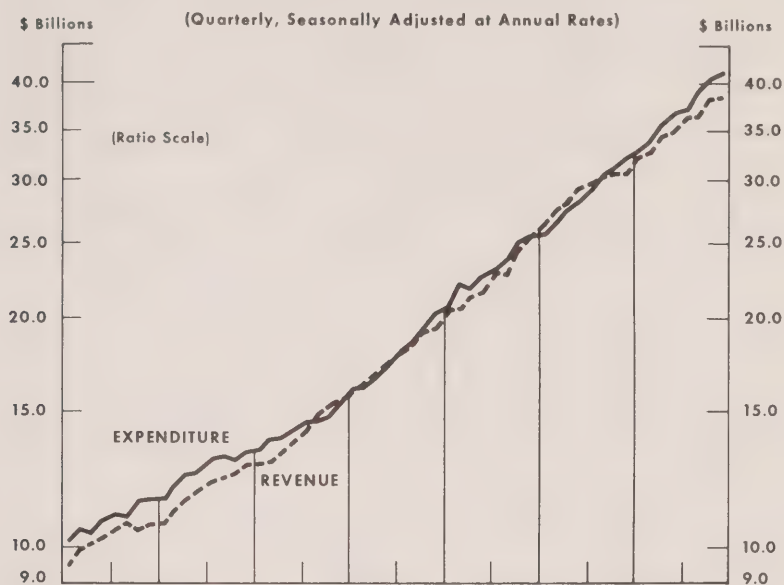
Earlier tax reductions were continued and new reductions introduced in 1972 to hold the rate of increase of revenues to 11 per cent, or approximately the growth rate of the previous year. This occurred despite the rapid expansion of the major tax bases which resulted from further recovery of the economy. The rate of increase of total government expenditures, however, accelerated from 13.4 per cent in 1971 to 14.1 per cent in 1972. The modest surplus of \$98 million in 1971 was thus converted to a deficit of \$1,004 million. Excluding the surplus of the Canada and Quebec Pension Plans, which is largely used to finance capital investment by government enterprise, the total government sector's net position in 1972 was a deficit of \$2,391 million.

The acceleration of expenditures was particularly marked in transfer payments to persons and business. Among revenues, direct taxes from persons increased by 12.1 per cent and accounted for approximately 40 per cent of the revenue increase. Indirect taxes increased by 11.4 per cent and contributed substantially to the increase in revenue. This increase in indirect tax revenues reflected the acceleration in the rate of growth of consumer expenditures, capital formation and merchandise imports.

# GOVERNMENT SECTOR REVENUE AND EXPENDITURE

TOTAL PUBLIC SECTOR <sup>(1)</sup>

NATIONAL INCOME AND EXPENDITURE ACCOUNTS BASIS



(1) Includes Hospitals beginning in 1961.  
Excludes all inter-governmental transfers.  
Excludes C.P.P. and Q.P.P.

(2) Includes C.P.P. and Q.P.P.

(3) Excludes C.P.P. and Q.P.P.

## Federal Government

The deficit of the federal government increased, on a national accounts basis, by \$589 million in 1972 to \$765 million. The deepening of the deficit was effected through selective budgetary measures designed to sustain the growth in economic activity and employment opportunities.

A strong basis for the expansionary fiscal stance had been set in the summer and fall of 1971, when the 3-per-cent surtax on personal and corporate income tax was removed and the temporary 3-per-cent and 7-per-cent reductions on personal and corporate income tax were introduced. These reductions were supplemented in the May 8, 1972, budget by a number of measures designed to strengthen the competitive position of Canadian manufacturing and processing industries, relieve the financial burden borne by particular groups of individuals, and to modify certain aspects of tax reform.

TABLE 9

### FEDERAL GOVERNMENT REVENUE, EXPENDITURE AND NET POSITION<sup>(1)</sup> National Income and Expenditure Accounts Basis

Year	Revenue	Change from previous period	Expenditure	Change from previous period	Deficit(-) or Surplus	Change in Position
	(\$ millions)	%	(\$ millions)	%	(\$ millions)	(\$ millions)
1968 .....	12,218	12.0	12,229	11.3	-11	73
1969 .....	14,483	18.5	13,462	10.1	1,021	1,032
1970 .....	15,501	7.0	15,237	13.2	264	-757
1971 .....	17,159	10.7	17,335	13.8	-176	-440
1972 .....	19,242	12.1	20,004	15.4	-765	-589

<sup>(1)</sup> Includes transfers to other levels of government.

The increased pace of economic activity in 1972 caused an acceleration in the rate of growth of federal government revenues. Both direct and indirect tax bases expanded rapidly, but tax cuts, which reduced revenues by some \$650 million in 1972, moderated the expansion of the personal and corporate income taxes in particular. In consequence, the acceleration in the revenue growth of these taxes was appreciably less than that which would normally have been associated with the income changes experienced in 1972. Indirect taxes grew by 14.2 per cent, in response to the rapid expansion of consumption, construction expenditures and imports.

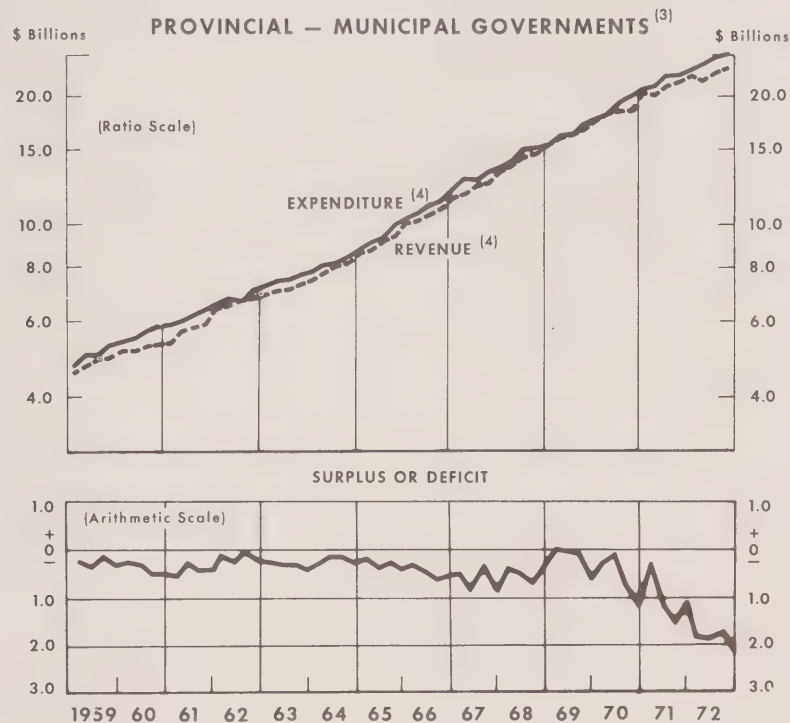
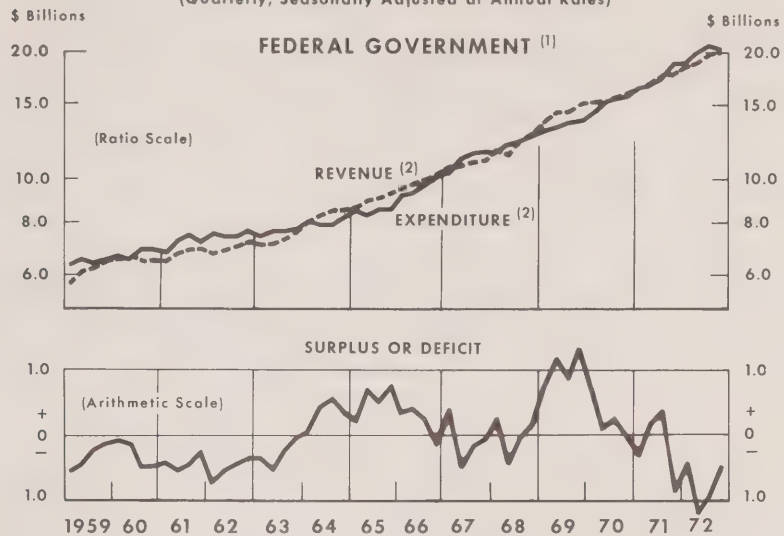
Government expenditure increases made a major contribution to fiscal stimulus in 1972. Total federal expenditures increased by 15.4 per cent, a significant acceleration from the 13.8 and 13.2 per cent rates of increase in 1971 and 1970 respectively. Underlying this acceleration were substantial increases in current and capital expenditures on goods and services, together with major increases in transfers to persons.

Current and capital expenditures on goods and services increased 10.8 per cent in 1972 compared to increases of 7.2 per cent and 6.1 per cent in 1971 and 1970 respectively.

# GOVERNMENT SECTOR REVENUE AND EXPENDITURE BY LEVEL OF GOVERNMENT

NATIONAL INCOME AND EXPENDITURE ACCOUNTS BASIS

(Quarterly, Seasonally Adjusted at Annual Rates)



(1) Excludes Canada Pension Plan and Quebec Pension Plan

(2) Includes transfers to other levels.

(3) Includes Hospitals.

(4) Excludes all inter-governmental transfers except Federal to Provincial and Municipal.



TABLE 10

FEDERAL GOVERNMENT CURRENT AND CAPITAL  
EXPENDITURE ON GOODS AND SERVICES  
National Income and Expenditure Accounts Basis

	1971	1972	Change	
	(Millions of dollars)			%
Defence expenditure .....	1,926	1,963	37	1.9
Current non-defence expenditure ....	2,912	3,319	407	14.0
Gross capital formation .....	531	666	135	25.4
Total .....	5,369	5,948	579	10.8

Among the major current expenditure categories, defence-related expenditures remained virtually unchanged. The rapid acceleration in the growth of non-defence expenditures reflects the general increase in the cost of government operations and increases related to new or expanded expenditure programs aimed at lowering unemployment. Of special significance in this context are increases in the operating expenditures of the development and utilization of manpower programs, the administrative cost of the Unemployment Insurance Commission, the cost of the Federal Labour Intensive Programs and the Youth Employment Program.

Transfers to persons provided the highest rates of increase in expenditures. These increased by 32.7 per cent in 1972, compared to increases of 16.1 per cent and 12.3 per cent in 1971 and 1970 respectively. Approximately 85 per cent of the increase in transfers in 1972 was associated with changes introduced or implemented in that year. A significant proportion of these discretionary measures was attributable to increased expenditures on the Local Initiatives Program, the revised unemployment insurance program, and on old age security pensions and the guaranteed income supplements.

In this discussion, the material for the federal government has been presented in national accounts terms for the calendar years. Excluded from this presentation is the increasingly important role of the government as a financial intermediary. To encompass the entire scope of the federal government's impact on the economy, it is necessary to use the comprehensive financial requirements framework that the reader may find in the budget presentations. In this latter framework, government transactions are divided into two main categories, budgetary and non-budgetary. In earlier reviews, a perspective has been offered on budgetary revenues and expenditures. In this review, in Appendix II, a perspective on the non-budgetary accounts is provided.

On a national income accounts basis, the net deficit of the provincial-local government sector increased in 1972 by \$616 million, thereby contributing substantially to the fiscal thrust of the combined government sector. A deceleration in the rate of growth of revenues was responsible for this shift. This was the third successive year in which expenditure growth has exceeded that of revenues. As a result there has been a cumulative movement towards deficit in these three years of \$1,448 million. This movement is equal to 81 per cent of the cumulative change in the federal position in the same period.

(1) This sector, as treated in the national income accounts, includes hospitals as well as provincial and local governments.

**Provincial-Local  
Governments<sup>(1)</sup>**

TABLE 11

PROVINCIAL-LOCAL-HOSPITAL REVENUE, EXPENDITURE AND NET POSITION<sup>(1)</sup>

National Income and Expenditure Accounts Basis

Year	Revenue	Change from previous period	Expenditure	Change from previous period	Deficit(-) or Surplus	Change in Position
	(\$ millions)	%	(\$ millions)	%	(\$ millions)	%
1968 .....	14,088	15.9	14,578	13.8	-490	165
1969 .....	16,173	14.8	16,354	12.2	-181	309
1970 .....	18,313	13.2	18,892	15.5	-579	-398
1971 .....	20,811	13.6	21,824	15.5	-1,013	-434
1972 .....	22,619	8.7	24,248	11.1	-1,629	-616

<sup>(1)</sup> Includes transfers from federal government.

Total provincial-local revenues increased by 8.7 per cent in 1972, in contrast with an increase of 13.6 per cent in the previous year and the average annual rate of increase of 14.7 per cent over the 1966-71 period. This decline in growth was spread across all of the major revenue components, except for the indirect taxes which increased at trend rates in response to buoyant consumer demand, increases in provincial taxes on alcohol, tobacco and gasoline and higher fees for motor vehicle registration.

Contributing to the relatively small year-over-year increase in revenues was a deceleration of the growth rate of provincial personal-direct-tax revenue from 18.6 per cent in 1971 to 14.6 per cent in 1972. This deceleration occurred despite the high rate of growth of personal income. It was partly attributable to the acceleration in direct-tax payments in Québec, as that province modified its accounting methods. It was also partly attributable to the 3-per-cent temporary tax credit in Ontario. The Ontario 5-per-cent investment-tax credit was a factor in moderating the growth in 1972 of provincial corporate income tax.

The growth of current transfers from persons, such as health insurance premiums, declined in 1972 to 6.6 per cent. This fall contrasts with an average annual rate of growth of 22.8 per cent for the period 1966-71 in which major new shared-cost programs in the field of health were introduced. In 1972, the discretionary cuts in the premiums far exceeded their automatic increase resulting from the growth in population and resulted in a decline of over 9.5 per cent.

As a direct consequence of the cuts in some provinces' income taxes and health premiums, the increase in equalization payments by the federal government to provinces was smaller than in previous years. Growth in other types of transfers from the federal government to provinces also decelerated noticeably as existing programs emerged from their introductory phases and no new programs were introduced.

Growth in provincial-local expenditures last year was down from the 15.5 per cent level of the previous two years to the 12 to 13-per-cent range of the late 1960s.

The expansion in provincial expenditures on education and health was curtailed not only because of demographic and enrolment trends and the completion of the introduction of medicare, but also because of the emergence of new spending priorities, for example, in the areas of transportation and the environment. Cuts in provincial transfers to local governments and hospitals have caused their spending growth to decline.

In response to the emphasis on public works in the federal stabilization loan programs to provinces and municipalities, and in provincial winter work projects, capital expenditures of the provincial-local sector continued to expand at a rate well above the average annual rate of 5.3 per cent over the 1966-71 period. Debt interest increased by 14.1 per cent, a rate slightly lower than in recent years, partly reflecting interest rates considerably below those at the turn of the decade. Current goods and services expenditures increased by 12.8 per cent, compared with the 15.8 per cent average annual growth rate over the 1966-71 period.

As with the federal government, provincial governments continued to provide considerable economic stimulus through net new lending and other non-budgetary transactions. Housing and public utilities, in particular, benefited from these activities. While the increase in provincial-local cash requirements for budgetary and non-budgetary purposes was sizeable in 1972, it was not as great as in 1971.

The substitution by Ontario and Manitoba of credits against personal income taxes for direct payments to households in the provision of property tax assistance contributed to the deceleration in provincial-local expenditures.

## FINANCIAL MARKETS

### Monetary Conditions

The Bank of Canada accommodated a further, substantial monetary expansion in 1972. Generally easy credit conditions prevailed during the year in line with the dual objective of continued economic expansion and orderly foreign exchange markets. The Bank, however, continued the policy adopted early in 1971 of reducing liquidity in the banking system. The ratio of chartered bank liquid assets to total major assets, which had fallen throughout most of 1971, had fallen to a very low level by the end of 1972. Unlike the 1969 to 1970 period of very low chartered bank liquidity, credit conditions in 1972 were generally easy and the liquidity position of corporations was not severely pressed as it was in the earlier period.

The total money supply expanded by 14.7 per cent over 1972. There was a rapid growth rate of 18.7 per cent in the first half of the year when credit demands and upward pressures on interest rates and the exchange rate were particularly strong. These pressures moderated in the third quarter of the year and money supply growth fell to a seasonally adjusted annual rate of 6 per cent, paralleling a reduced rate of growth in bank credit. Both the rate of growth of money supply and bank loans increased more sharply in the fourth quarter. The privately held money supply showed a record 15.9 per cent expansion in 1972. During the year, rates of growth in this series tended to diverge from that of total money supply reflecting major changes in federal government bank balances.

Interest rates remained well below the levels of late 1969 and early 1970 but were above those that prevailed at the end of 1971. The bank rate and the chartered banks' prime lending rates, however, remained unchanged in 1972 at 4.75 per cent and 6 per cent respectively.

In the first half of 1972, a faster pace of business activity and attempts by businesses to strengthen their financial positions by increasing their liquidity generated heavy demands for credit. A significant part of these credit demands was met by chartered bank general loans, reflecting in large part the favourable rates on chartered bank prime loans relative to the rates prevailing in the money markets. To meet this loan demand the banks began to bid aggressively for term deposits, and a substantial amount of credit that had been previously financed through market sales of short-term commercial paper shifted into bank loans. Chartered bank competition for term deposits pushed short-term interest rates beyond the chartered banks' 6-per-cent prime lending rate.

The sharp increases in short-term interest rates in Canada in the second quarter stimulated international short-term capital inflows and led to the unwinding of foreign currency deposits held by Canadian residents. These developments added to upward pressures on the Canadian dollar. Representatives of the chartered banks meeting in Winnipeg in June agreed, with the Minister of Finance's concurrence, to pay no more than 5.5 per cent on deposits of



\$100,000 or more for terms of less than one year. The result of this agreement was a drop in short-term interest rates below the levels of May and early June. A quick reversal of the earlier substitution of bank credit for other market borrowings resulted. The pace of economic expansion slowed in the third quarter, and this also caused some moderation in credit demands from chartered banks, and rates of growth of bank credit slowed substantially. The trend in money supply growth also decelerated in the third quarter to an annual rate of 6 per cent before strengthening in the fourth quarter as business loans by the banks began to accelerate again. The high interest rates paid on term deposits in the first half of the year increased intermediation by the banks as both loans and deposits expanded rapidly. After the June agreement, the more direct financing of business through the issue of commercial paper once again became more prominent.

## The Banking System

Canadian dollar bank deposits rose by 13 per cent in 1972 compared with 18 per cent in 1971. Personal savings deposits, however, increased at a faster rate than in 1971, reflecting in large part the fact that they were run down to a lesser degree during the Canada Savings Bond campaign. Non-personal term and notice deposits rose by 30 per cent in 1972, with all the growth occurring in the first half of the year. After June, the limit on rates agreed to in Winnipeg and subsequent reduced demand for bank credit caused outstanding chartered bank certificates of deposit to fall sharply. Currency and demand deposits, however, which closely follow the level of business activity, expanded rapidly.

Chartered banks total major assets increased by 15.3 per cent during the year. However, in order to meet loan demand, chartered banks reduced their excess liquid assets, particularly Government of Canada bonds. Their holdings of Government of Canada bonds were reduced significantly in the first half but remained the same through the balance of the year. After March 1972 the chartered banks also reduced their net foreign assets, which had been built up in the preceding 15 months.

The historically tight liquidity position of the banks which emerged in 1972 does not, however, take into account the fact that a greater percentage of their assets now produces a large constant return of cash through programmed repayments of principal. For example, mortgage loans outstanding increased by 46 per cent in 1972, and these assets produce substantial cash flows of this kind. Consumer loans also produce similar cash flows and chartered banks continued to increase their investment in these assets. Furthermore, holdings of short-term paper, which are included in the less liquid assets category for purposes of calculating liquidity ratios, are in effect highly liquid assets. These holdings remained around the \$400 million level during 1972.

A striking feature on the loan side in 1972, as in 1971, was the strong and relatively steady expansion of personal loans by the banks. This growth of consumer credit has outstripped total consumer lending by all other financial institutions. Unsecured personal loans rose by some 22 per cent over the past year. Bank business loans, which began a steep climb in mid-1971, continued to surge ahead until mid-1972. The rate of growth in business loans slowed during the third quarter but picked up in the last quarter. By the end of 1972, the level of business loans was 22 per cent higher than at the end of 1971. Banks have traditionally provided businesses with operating capital. But, in recent years they have reportedly begun to expand considerably their term lending facilities, thus broadening their lending services to businesses. A \$1 billion increase in mortgage loans outstanding at chartered banks contributed significantly towards

the financing of a record level of housing starts in 1972. Since the 1967 Bank Act revision, the chartered banks have firmly re-established themselves as major suppliers of mortgage funds.

The Bank of Canada Review of November 1972, contained for the first time, information on certain chartered banks assets, broken down on a provincial basis. These assets include personal loans, residential mortgages, loans to farmers, business loans under authorized limits of less than \$100,000, and loans to and securities of provinces and municipalities. In excluding business loans made under authorized limits of \$100,000 or more, the Bank of Canada has endeavoured to eliminate the distortion that would be inherent in using such figures, as in many instances such funds are utilized in areas other than where they were borrowed. While it is difficult to draw many conclusions, the figures in Table 12 below indicate a fairly close correlation between the selected assets, population and personal income.

TABLE 12

SELECTED ASSETS OF CHARTERED BANKS  
POPULATION, PERSONAL INCOME, BY PROVINCE

Province	Selected Assets <sup>(1)</sup> June 30, 1972		Population <sup>(2)</sup>	Personal <sup>(3)</sup> Income
	Millions	%	%	%
Newfoundland .....	\$ 240.6	1.6	2.4	1.6
P.E.I. ....	80.6	0.5	0.5	0.3
N.S. ....	511.5	3.3	3.6	2.8
N.B. ....	360.4	2.4	3.0	2.1
Quebec .....	3,288.1	21.4	27.7	24.9
Ontario .....	5,693.8	37.3	35.9	41.6
Manitoba .....	793.1	5.2	4.5	4.3
Saskatchewan .....	683.5	4.5	4.2	3.5
Alberta .....	1,612.1	10.5	7.6	7.6
B.C. ....	2,007.6	13.1	10.3	11.1
Yukon & N.W.T. ....	23.6	0.2	0.3	0.2
Total .....	\$15,275.0	100.0	100.0	100.0

<sup>(1)</sup> Bank of Canada Review, November 1972

<sup>(2)</sup> Statistics Canada July 1972—Canadian Statistical Review 11-003

<sup>(3)</sup> Statistics Canada 1971

Other Financial  
Institutions

Financial institutions grew strongly in 1972, reflecting the relatively easy credit conditions that prevailed through most of the year and the continuation of the high rate of personal savings. Trust and mortgage loan companies grew more rapidly than in 1971, with a rate of increase in their total major assets for the 11 months ending November 1972 of 14 per cent, up from 12 per cent for the same period in 1971. Trusteed pension funds grew in 1972 at a rate in excess of 11 per cent.

Life insurance company assets grew at an annual rate of approximately 7 per cent for the first 10 months of the year, continuing the improvement of 1971, but still well below the rate of increase of most other institutions. The mainstay of the life insurance industry has continued to be permanent life

insurance. On top of improved sales of this type of insurance, the life insurance companies have enjoyed stronger sales of single-premium annuities, improved experience on the surrender of policies, and increased pension fund management business, some of it being transferred out of the life branch into segregated funds. Life insurance companies have been allowed to establish segregated funds since 1961, for which the reserves as well as the benefits payable under the policies are variable, depending upon the market values of the assets, predominantly equity shares, in the fund. Segregated funds have been growing rapidly in recent years as many companies have regarded them as a vehicle to help combat the long decline of their asset growth relative to other financial institutions. Nevertheless, segregated funds are still a relatively small portion of total assets.

TABLE 13

LIFE INSURANCE COMPANY SEGREGATED FUNDS  
AND TOTAL CANADIAN DOLLAR ASSETS

Year	Segregated Funds	Growth Rate %	Total Assets	Growth Rate %	Segregated funds as a % Total assets
(Millions of dollars)					
1968 .....	312		14,265		2.2
1969 .....	438	40.4	15,009	5.2	2.9
1970 .....	551	25.8	15,673	4.4	3.5
1971 .....	864	56.8	16,758	6.9	5.2

SOURCE: Canadian Life Insurance Facts

Although figures for 1972 are not available, estimates indicate that the pattern of previous years has continued, with segregated funds growing in relation to total assets.

While life insurance companies in their investment activities have traditionally been oriented to mortgages and bonds, increased equity holdings are evident. For the 16 life insurance companies representing about 80 per cent of the total assets held by federally-registered life companies in Canada, the largest net investment in shares had been in 1968, 1969 and 1971 when holdings increased by \$101 million, \$108 million and \$186 million respectively. In 1972 net investment in shares is estimated to have exceeded \$200 million over a year-end 1971 base of \$1,078 million. This was due in part to the continuing growth of segregated funds, with the annual rate of increase for the first 10 months of the year being 21.6 per cent. Net mortgage investment over the same period was at an annual rate of 2.5 per cent from the base of \$6,437 million at the end of 1971. This relatively small growth rate did not reflect a change in strategy, but rather the problems the firms had in achieving their volume of planned mortgage commitments because of the strong supply of funds from the chartered banks and other mortgage lenders. Corporate bonds and commercial paper holdings increased at an annual rate of 14.3 per cent over the year-end 1971 holdings of \$2,637 million. This too reflected the inability of the companies to meet their mortgage targets. The difficulties in finding sufficient outlets for mortgage loans is expected to continue into 1973, not only because of



chartered bank activity but also because of the recent emergence of the real estate investment trusts, a new development in Canada which is discussed below.

Mutual funds continued to experience net redemptions through 1972, following the pattern of the last couple of years. Investment in foreign securities at market value, at the end of the third quarter 1972, as a percentage of total assets, declined to 32 per cent from 36 per cent at the end of December, 1971.

Trust and mortgage loan companies increased their mortgage holdings substantially in 1972, as have the other major financial institutions. Their holdings at the end of November stood at \$8,977 million, an annual rate of increase for the 11 months of some 19.2 per cent. For the same 11-month period their term deposits grew at an annual rate of 14.8 per cent while their demand and savings deposits grew at the rate of 14.3 per cent.

Trusteed pension funds now represent a major component in the structure of Canadian financial institutions, with total assets in 1972 surpassing \$13.5 billion. Their portfolios, for both public and private funds, stress equity and corporate bond investment, mainly Canadian. At the end of 1972 over 25 per cent of total trustee pension fund assets were in equities, up substantially from 11 per cent in 1962. Over one-third of total trustee pension plan assets are administered by trust companies.

Sales finance companies again met stiff competition in the consumer loan field from the chartered banks. While the growth rate in consumer credit outstanding for the chartered banks in 1972 was 23 per cent, the growth rate for the sales finance companies was only 11.5 per cent. However, this reversed the downward trend in consumer loans outstanding experienced by the sales finance companies throughout most of 1971. They have continued to increase their leasing business, which, while still only 6.5 per cent of total notes and accounts receivable at the end of November, grew by 38 per cent over the 11-month period to a level of \$345 million.

Credit unions and caisses populaires grew rapidly in 1972, surpassing the sales finance companies in total assets. An important development in the credit union and caisse populaire movement is the recent emphasis on business loans and investments. In Quebec the Société d'investissement Desjardins, set up in late 1971 to promote industrial and commercial enterprises, began operating. Other credit unions, which have been prohibited from making direct business loans, are amending their charters and becoming active in this field.

The Industrial Development Bank, a subsidiary of the Bank of Canada, makes term loans, primarily to smaller businesses which are unable to obtain financial assistance from other sources on reasonable terms and conditions. Its loans outstanding and committed stood at \$735.3 million at the end of November, up 17.4 per cent from a year earlier, reflecting a continuation of the high growth rate of recent years.

A number of new developments in Canada's financial system have taken place in the last few years. Among them has been the marked growth of the venture capital industry. This industry provides equity funds for non-publicly traded companies which generally have been in existence a short time, are usually at the concept-development or start-up stage and have the potential for high rates of growth but are not yet large enough to find equity funds through the recognized equity markets.



Equity financing for such firms is available, according to a recently completed study, through over 40 identified venture capital firms, and significantly, two-thirds of these did not exist prior to 1968. Perhaps more significant is the fact that a number of these firms, while themselves small, are affiliated with very large financial institutions which could inject substantial additional funds into their separate venture capital subsidiaries or associates. In addition to the venture capital firms, there are perhaps 300 other companies and individuals who are potential sources of equity funds for new or rapidly developing but smaller firms. Moreover, in 1972 the Canada Development Corporation became active in this area, taking a major interest in two venture capital companies and initiating steps to launch a third.

Within the Canadian capital markets, competition increasingly takes innovative forms, with institutions broadening the range of their financial services in response to perceived areas of opportunity. One area undergoing notable growth is "financial leasing". With a financial lease, the owner/lessor acquires the equipment only at the behest of the lessee. The lease is generally written for a long term on a non-cancellable basis, with the lessee responsible for maintenance and insurance. The financial lease is in fact an alternate form of financing the acquisition of capital goods and is a substitute for normal debt financing, particularly where terms are in the area of eight to fifteen years. The types of equipment involved include ships, aircraft, rolling stock, processing machinery—in short any major capital expenditure item with sufficient alternate use or users to constitute reasonable security.

There is no single source of reliable data on the volume of financial leasing, in part because this service is provided by a wide range of financial institutions rather than a discreet group of lessor entities. It is nevertheless generally acknowledged that very rapid growth is taking place. It has been calculated that in 1971 the volume of financial leasing was about \$600 million or approximately 10 per cent of expenditures on machinery and equipment.

Finally, a new factor in the mortgage market in 1972 was the establishment of Canadian real estate investment trusts. The trusts invest primarily in mortgages; the money raised through the sale of equity or debt securities. Some of their assets may also be in real estate, such as income-producing properties, the management of which may require substantial expertise and judgment. The real estate investment trust provides the individual with an opportunity to invest, at one remove, in mortgages which is similar to the opportunity provided to him by mutual or closed-end funds to invest in a portfolio of equities. An important advantage of the trust is that it pays no income tax. Income flows through directly to the holders of the trust units, who pay tax at their personal rates. This avoids the extra taxation involved in owning a share of corporate stock where the corporation itself is taxed and dividends received by the individual are also subject to tax.

### **The Financing of Persons and Non-financial Corporations**

Personal income grew faster than personal expenditures in 1972, resulting in a further substantial increase in personal savings. These savings amounted to \$6 billion in 1972 and have increased steadily from \$4 billion in 1970. Financial asset holdings of the personal sector increased sharply, particularly in the form of deposits, Canada Savings Bonds and contractual saving via life insurance and pension funds. On the other hand, as noted, net redemptions of mutual fund shares continued during the year.

The use of consumer credit increased significantly. During the first nine months of 1972, outstanding consumer loans grew by \$1.4 billion of which the

chartered banks alone provided \$1 billion. At the end of September these loans outstanding amounted to \$14 billion, 16 per cent above the level of a year earlier. This high rate of consumer credit growth was in line with the experience during past periods of economic expansion. The large volume of funds provided during the year was indicative of the ready availability of credit in financial markets.

The relative burden of consumer debt increased in 1972, offsetting the decline which occurred in 1971. The ratio of total consumer credit outstanding to disposable income, a crude measure of the debt burden of households, increased from 21.4 per cent in 1971 to 21.7 per cent in 1972. At the same time, the personal sector continued to use the higher level of savings to increase short-term financial assets.

Deposits of persons at chartered banks, credit unions and caisses populaires, and trust companies also grew rapidly. Chartered bank personal savings deposits increased by nearly 13 per cent and deposits at other institutions increased even more rapidly. Individuals also added \$1.2 billion of Canada Savings Bonds to their asset holdings. Contractual personal saving via life insurance and pensions recorded a further substantial increase in 1972.

In contrast, borrowing requirements of non-financial private corporations increased only modestly in 1972. On the record of the first three quarters it appears that borrowing requirements will have been below \$2 billion for the year as a whole compared to \$1.7 billion in 1971. Over the last number of years, rather small changes in borrowing requirements of corporations have been associated with large changes in sources of borrowed funds as the corporations have shifted their borrowings among the banks, the commercial paper market and the bond market. These changes have reflected primarily the need of corporations to adjust their liquidity-portfolio structure to changing financial market conditions.

The liquidity position of corporations does not appear to have changed significantly in 1972, following a substantial improvement in 1971. A considerable amount of 1972 borrowing was in the form of chartered bank term loans which are properly viewed as longer-term obligations. Reduced bond borrowing was more than offset by term lending from the banks. Financial asset accumulation by corporations was somewhat less than in 1971, but still substantial, amounting to \$2.2 billion in the first nine months. Over all, it appears probable that corporate liquidity improved slightly in 1972.

Earnings and investment of non-financial private corporations moved ahead sharply from mid-1971, following a slowdown in 1969-70. During the latter half of 1971 and the first half of 1972 earnings and investment were running more than 20 per cent above year-ago levels. Continued but less rapid expansion has prevailed from mid-1972. See Table 14.

TABLE 14

SOURCES AND USES OF FUNDS  
NON-FINANCIAL PRIVATE CORPORATIONS

	1971				Year 1971	1972			1 Jan. to 30 Sept. 1972
	I	II	III	IV		I	II	III	
(Billions of dollars)									
Sources of Funds.....	2.7	3.6	3.7	3.7	13.6	2.8	3.5	3.7	10.1
1. Saving (internally generated funds).....	1.6	1.9	2.2	2.2	7.9	2.1	2.4	2.3	6.7
2. Discrepancy <sup>(1)</sup> .....	—	-0.1	—	-0.3	-0.3	—	0.2	0.2	0.3
3. Net increase in financial liabilities (borrowing).....	1.1	1.8	1.4	1.8	6.1	0.7	1.0	1.3	3.0
4. Short-term borrowing <sup>(2)</sup> .....	0.1	0.8	0.7	1.1	2.7	0.7	0.4	0.9	2.0
5. Long-term borrowing <sup>(3)</sup> .....	1.0	1.0	0.7	0.7	3.4	—	0.5	0.5	1.0
Uses of Funds.....	2.7	3.6	3.7	3.7	13.6	2.8	3.5	3.7	10.1
6. Investment (non-financial capital acquisition).....	2.3	2.2	2.5	2.6	9.6	2.8	2.7	2.7	8.2
7. Discrepancy <sup>(1)</sup> .....	—	0.1	—	0.3	0.3	—	-0.2	-0.2	-0.3
8. Net increase in financial assets.....	0.4	1.3	1.2	0.9	3.7	—	1.0	1.2	2.2
9. Short-term asset accumulation <sup>(2)</sup> .....	-0.3	0.9	0.9	0.6	2.2	—	0.5	0.7	1.2
10. Long-term asset accumulation <sup>(3)</sup> .....	0.6	0.4	0.3	0.2	1.6	0.1	0.5	0.5	1.0
External Borrowing (-) Requirement (1-6).....	-0.7	-0.2	-0.3	-0.4	-1.7	-0.7	-0.2	-0.5	-1.4
Net short-term (9-4)....	-0.3	0.1	0.1	-0.5	-0.5	-0.7	0.1	-0.2	-0.8
Net long-term (10-5)...	-0.4	-0.6	-0.4	-0.4	-1.8	—	—	—	—
Discrepancy <sup>(1)</sup> (7-2)....	—	0.2	-0.1	0.5	0.7	—	-0.3	-0.3	-0.6

Columns may not add due to rounding.

<sup>(1)</sup>Reflects discrepancy between real and financial accounts as well as errors and omissions on both sets of accounts.

<sup>(2)</sup>Currency and deposits, receivables, payables, loans and short term paper.

<sup>(3)</sup>Mortgages, bonds, claims, stocks, foreign investments and other assets and liabilities.

SOURCE: Statistics Canada, Financial Flow Accounts.

## Securities Markets

The heavy volume of new financing, which approached the record volumes of 1971, was accomplished in relatively receptive and orderly securities markets. That such heavy demands for funds could be satisfied without evidence of any undue stress in the securities markets reflected the accommodative monetary policy and the high level of funds available for investment.

In contrast to 1971, when interest rates in Canada and the United States traced similar but highly volatile paths, the pattern of interest rates in Canada in 1972 was quite different from that of the United States as shown in Chart 17. Longer-term bond and mortgage yields in the United States traded within a relatively narrow range of about 50 basis points, half the range experienced in 1971, reflecting in large part a dampening in both the actual and the anticipated rate of inflation and a high degree of corporate liquidity. Furthermore, these longer-term yields tended to drift downwards throughout 1972. In the U.S. money market, however, interest rates rose persistently throughout the year and by year-end most money market instruments were two percentage points higher in yield than at the beginning of the year. Accounting for the steady increase in money market rates throughout 1972 was a record 14-per-cent increase in



commercial bank credit, the major component of which was a \$57 billion or almost 200 per cent increase in loans. To meet demands for these loans, commercial banks competed aggressively for funds and fell into substantial net borrowed reserve positions in the second half of the year which accentuated upward pressures in Treasury bill, federal funds and commercial paper rates.

As shown in Chart 18, interest rates in all sectors of the Canadian securities markets rose during the first few months of 1972. The sharpest increases were recorded in the money market and in Government of Canada bonds of all maturities. Yields on longer-term securities, including mortgages, stabilized at the beginning of the second quarter and fluctuated within a very narrow range until the early fall when they declined sharply.

The increases in money market rates recorded in the first few months resulted mainly from strong credit demands, particularly for general loans at chartered banks. Aggressive bidding for term deposits by the chartered banks also occurred at this time and was a major contributing factor in the rapid escalation of short-term interest rates. Average rates paid by chartered banks on term deposits exceeded their prime rate of 6 per cent during the month of May. This led to an unusual set of conditions in the money market, whereby sales finance companies and other commercial borrowers were able to borrow more cheaply from chartered banks than in the money markets. Money market rates in Canada, which were at levels well above those prevailing in the United States at this time, declined in the weeks subsequent to the Winnipeg Agreement and subsequently remained relatively stable through the balance of 1972, though at levels somewhat higher than those which had prevailed at the end of the previous year and into the first few weeks of 1972. During the first months of 1972 borrowers in the Canadian commercial paper market had reduced their outstanding money market liabilities by about \$626 million. The re-emergence of money market activity outside the banking system, which followed the Winnipeg Agreement, saw outstanding bankers' acceptances, finance company paper and commercial paper denominated in Canadian dollars increase by \$219 million, \$264 million and \$303 million respectively from the end of May to year-end.

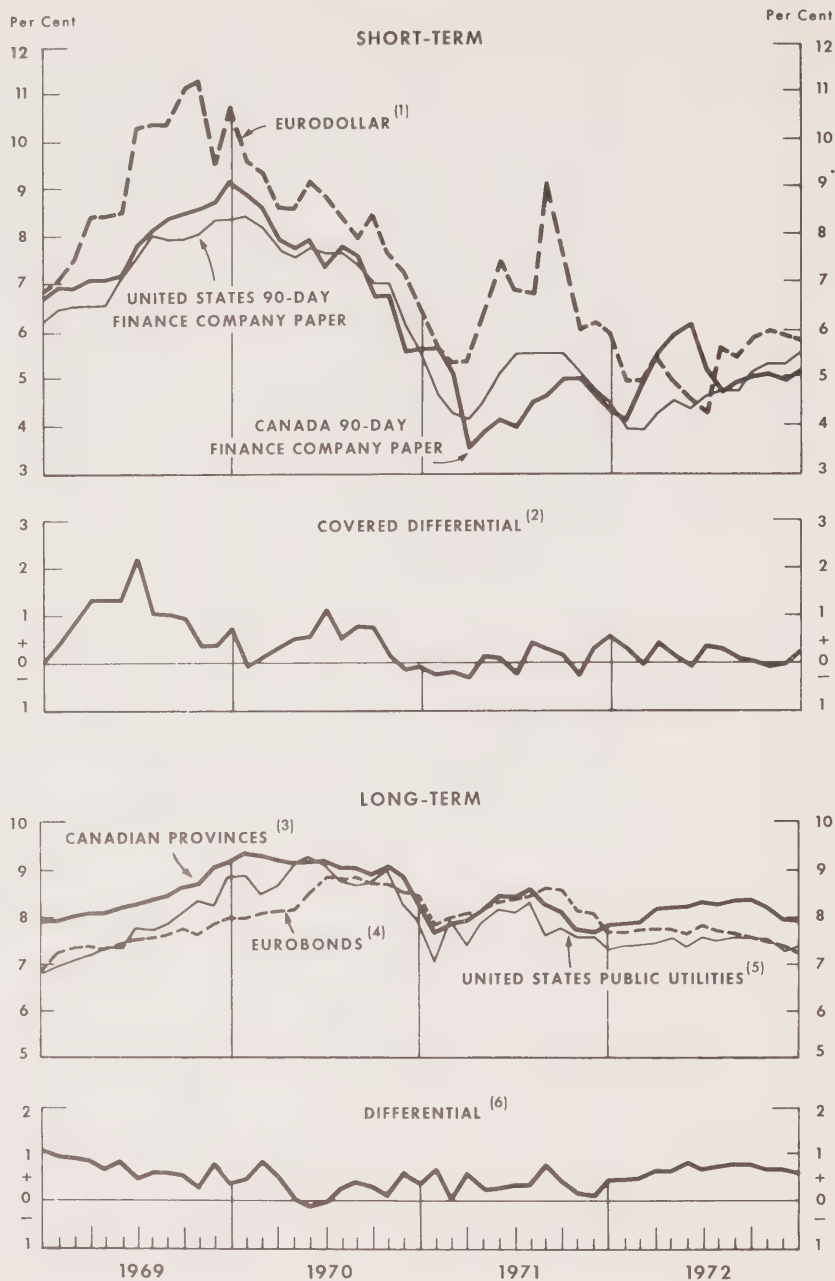
Provinces, municipalities and corporations raised about \$2.8 billion through the issue of marketable bonds in the Canadian bond market in 1972. This was 20-per-cent less than had been raised in 1971 but still represented an impressive volume when compared with previous years. In order to ease upward pressures on the Canadian dollar in the foreign exchange markets, the Minister of Finance continued to urge Canadian borrowers to make use of the Canadian market where possible during 1972. Provinces and municipalities, however, raised \$933 million net new cash on foreign markets during the year compared with only \$280 million in 1971. About half of this foreign borrowing occurred during the second quarter of 1972, reflecting in part the more receptive market conditions then prevailing in foreign markets, particularly in the United States where longer-term bond yields were declining somewhat. There was, however, a substantial increase in provincial and municipal borrowings from foreign markets other than the United States. For example, in 1971, only \$91 million net new cash was borrowed from these other foreign sources, whereas in 1972, \$491 million net new cash was raised. As in 1971, Canadian corporations were able to obtain almost all their longer-term debt requirements in Canada. They raised \$1,520 million net new cash in Canada during 1972, about 15-per-cent less than they borrowed in 1971. Corporations raised only \$47 million on a net basis in the foreign capital markets during 1972.



CHART 17

# INTERNATIONAL INTEREST RATE COMPARISONS

(Monthly)



(1) Solomon Brothers and Hutzler three month Eurodollar rate.

(2) Canada 90-Day Finance Company Paper yield less the U.S. 90-Day Finance Company Paper yield corrected for the cost of forward cover. A plus indicates that the covered differential is favourable to capital inflows into Canada.

(3) McLeod, Young, Weir and Co. Ltd., 10 provincial bonds yield average.

(4) The Bond Trade Index — 'The Money Manager'.

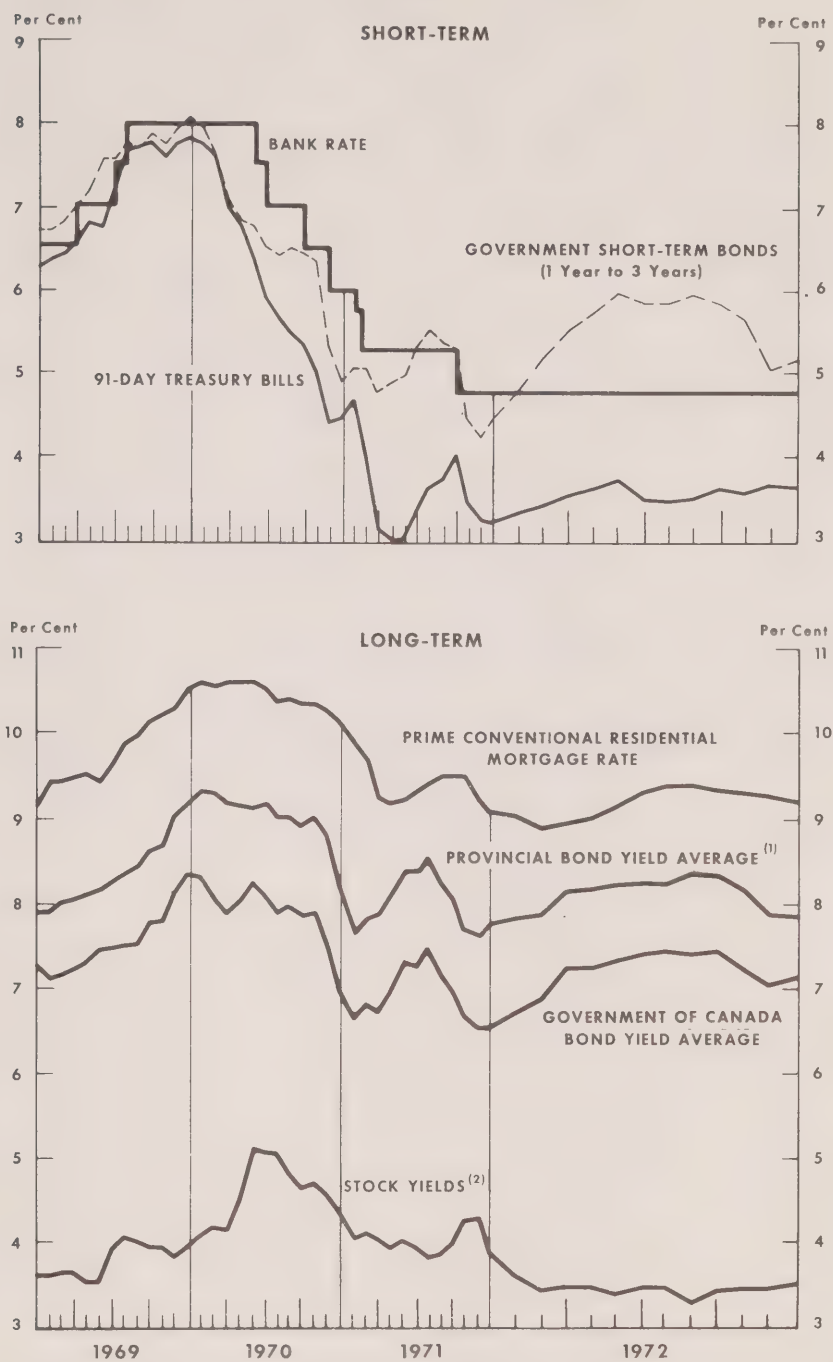
(5) Solomon Brothers and Hutzler New Aa utility bonds.

(6) Average yield on Canadian provincial minus average yield on U.S. public utility long-term bonds.

# SELECTED INTEREST RATES

(Monthly)

CHART 18



<sup>(1)</sup> McLeod, Young, Weir and Co. Ltd., 10 provincial bonds yield average.

<sup>(2)</sup> Moss Lawson's yield on dividend-paying industrial common stocks.

While most major financial institutions added to their portfolios of provincial, municipal and corporate bonds during the past year, major support for these new marketable bond issues was again received from the personal sector. Also non-resident purchases of Canadian-dollar denominated new and outstanding bonds increased substantially in 1972, particularly in the third quarter when there was a net inflow of \$135 million as a result of such purchases. In the last quarter of 1972, however, major non-bank financial institutions, which had hitherto been able to channel the major proportion of their cash flows into mortgages, despite a massive increase in mortgage investment by chartered banks, experienced some difficulty in meeting mortgage portfolio objectives. As these institutions began to direct more funds to the bond market, longer-term bond yields declined sharply.

The federal government was able to avoid putting any significant pressure on the Canadian capital market in meeting its cash requirements during 1972. Net new cash raised by the federal government in 1972 amounted to \$1,572 million, a substantial reduction from the \$3 billion of financing undertaken during 1971. There was also a significant shift during the past year in the composition of debt sold and sources of funds.

As a result of high cash balances following the very successful 1971 Canada Savings Bond Campaign, the federal government was able to adopt a debt management policy which placed reduced emphasis on marketable bonds as a source of financing. Of the \$450 million bonds, maturing April 1, 1972 only \$375 million was refunded. This action helped to firm bond prices, following a period of price erosion which reflected in part reductions in holdings of marketable federal government bonds by chartered banks. Only in the June pre-refunding of the 4.25-per-cent bonds maturing September 1, 1972 was any net new cash raised through the issue of marketable debt—an amount of \$137 million. In recognition of the growing individual investor preference for debt instruments with optional maturity dates, the widely held \$717 million, 4.25-per-cent bonds maturing September 1, 1972, were successfully refunded into extendible bonds in two operations, the June 1 pre-refunding and the refunding of September 1, 1972.

Another important characteristic of debt management operations during 1972 was that outstanding maturities were increased, where possible, in order to enhance marketability and broaden distribution. In both the September 1972 and February 1973 refundings, the maturities offered were additions to outstanding issues. Reflecting this consolidation of maturities in these two refunding operations, there are at present outstanding \$650 million 7-per-cent bonds maturing July 1, 1977 and \$585 million 6.5-per-cent bonds maturing June 1, 1979. Both issues attracted widespread investor interest and enjoy good trading volume.

The federal government raised \$205 million through the issue of treasury bills, \$290 million through marketable securities and \$2,519 million through Canada Savings Bonds in 1971. Chartered banks purchased \$731 million federal government securities on a net basis in that year, while the general public reduced holdings of federal government marketable securities by \$844 million. During the past year, the federal government raised \$330 million through the issue of Treasury bills and only \$48 million net through the issue of marketable bonds. Canada Savings Bonds generated \$1.2 billion in net new cash in 1972, about 50 per cent of net funds raised from this source during 1971. Chartered banks reduced their holdings of marketable Canada bonds by \$469 million in 1972 in order to meet the rapid increase in loan demand and, as previously

mentioned, about \$400 million of this reduction occurred in the first half of the year. The general public reduced holdings of marketable federal government bonds by \$71 million, a much more modest scale than was experienced in 1971. However, as a result of the \$1.2 billion increase in Canada Savings Bonds held by the general public, holdings of Canada Savings Bonds as a percentage of overall holdings of federal government debt increased to 67 per cent from 64 per cent at the end of 1971.

A record volume of residential mortgage funds was provided by private financial institutions to the Canadian mortgage market in 1972. Although the demand for mortgage funds was persistently strong throughout the year, conventional residential mortgage rates fluctuated within the relatively narrow range of about 9 per cent to 9.4 per cent, reflecting the adequacy of funds committed to mortgage investments by the private sector. Indeed, in the latter part of the year, competition among financial institutions for mortgages led to some downward pressure on mortgage rates.

Equity markets in Canada advanced strongly in 1972, reflecting the underlying strength of the economy, strong growth in corporate profits and the favourable prospects for continued growth in the economy and corporate profits in 1973. Resurgent economic growth in the United States and a buoyant U.S. stock market also had a positive influence on Canadian equity markets. The stability in the Canadian debt markets, in spite of the heavy financing scheduled, and a foreign exchange market which remained largely unaffected by activities in exchange markets elsewhere, also contributed to overall investor confidence. As a result, the Toronto Stock Exchange Industrial Index reached new highs in August and December. Total volume of trading in listed issues during 1972 increased by 27 per cent over 1971. The receptive Canadian equity market conditions in 1972 facilitated the raising of \$524 million of new funds through the issue of stocks by Canadian corporations, a 56-per-cent increase over the \$344 million of new funds raised from this source in 1971.



TABLE 15

## NET NEW ISSUES OF SECURITIES

	1972						
	1968	1969	1970	1971	1st Half	2nd Half	Total
(Millions of dollars)							
Issued or guaranteed by							
Government of Canada:							
Treasury bills .....	370	70	730	205	70	260	330
Canada Savings							
Bonds .....	40	325	714	2,519	-366	1,560	1,194
Bonds payable in							
Canadian dollars							
—marketable .....	807	-187	571	290	-80	149	69
—non-marketable ....	62	117	-61	-465	4	3	7
Bonds payable in for-							
foreign currencies ....	266	14	-110	-2	-1	-1	-2
Total .....	1,545	339	1,844	2,547	-373	1,971	1,598
Provincial and Municipal							
Governments							
Bonds sold to CPP ...	704	805	863	915	520	434	954
Other bonds, payable in							
Canadian dollars .....	634	362	1,084	1,693	657	631	1,288
Bonds payable in for-							
foreign currencies .....	905	1,020	362	280	547	386	933
Total .....	2,243	2,187	2,309	2,888	1,724	1,451	3,175
Corporations and others							
Commercial Paper .....	471	535	51	188	68	-41	27
Bonds payable in							
Canadian dollars .....	549	526	1,308	1,798	721	799	1,520
Bonds payable in for-							
foreign currencies .....	298	382	362	62	-21	68	47
Stocks .....	556	994	351	344	292	232	524
Total .....	1,874	2,437	2,072	2,392	1,060	1,058	2,118
Total net issues .....	5,662	4,963	6,225	7,827	2,411	4,480	6,891
(Of which bonds pay-							
able in foreign curren-							
cies) .....	(1,469)	(1,416)	(614)	(340)	(525)	(453)	(978)

## ECONOMIC PROSPECTS FOR 1973

In last year's Economic Review, issued just prior to the budget, the expectation was expressed that 1972 would see a faster rate of economic growth than 1971. Strength in consumer expenditures and housing, and to a lesser extent in business inventory accumulation and in investment in machinery and equipment, was expected to more than offset some weakness in business construction and in the net balance on foreign trade. The higher real growth, accompanied by a somewhat lower rate of increase in output per person employed which generally occurs as the economy moves further into an expansion, led to the expectation that unemployment would be reduced "even if the participation rate were to increase as much in 1972 as it did in 1971".

The first two quarters of 1972 made these expectations appear, if anything, on the conservative side. However, with the pause in the third quarter, the overall results for the year in terms of real growth were not up to these expectations. The relative strengths of the different components of demand were about as foreseen, though non-residential construction was weaker, and machinery and equipment investment stronger than expected. In addition, the absence of any pickup in inventory accumulation was surprising. The growth that was achieved produced a substantial increase in employment; but this employment increase was not sufficient to bring about a marked reduction in unemployment because the labour force continued to grow rapidly in the face of the demographic structure and the continued increase in participation rates. On the price side, the success of the U.S. control program undoubtedly had favourable effects on prices in Canada but the effects of the poor summer crops were of course unforeseen as was the extent of the increase in international prices for foodstuffs and other commodities.

The federal budget introduced on February 19, 1973, was designed to deal with the twin problems of unemployment and inflation which have challenged many of the industrial countries of the world in recent years. With the emphasis on cuts in direct and indirect taxes, it provided significant stimulus to the economy while attempting to strike directly at the upward trend of costs and prices. The effect of these budget measures on the economy will be to maintain the upward momentum which has been apparent since September, 1972. The economy is expected to grow in 1973 at a real rate of 7 per cent. This is clearly in excess of the potential growth rate of the economy and would lead to a significant reduction in unemployment. Numbers employed are expected to increase by approximately 300,000 in the course of the year.

The survey of investment intentions for 1973 showed that Canadian business plans to increase expenditures on non-residential construction, and machinery and equipment by 13.5 per cent. This strengthens the expectation that investment will be a leading element in the growth of expenditure in 1973. At the same time, consumer expenditure and government spending on goods and

services will continue to rise at rates comparable to those of the past year. Exports should benefit from the world-wide expansion in industrial activity and the rising prices for industrial materials; as a result, the foreign balance should cease to be a source of weakness in 1973 despite the expected rapid growth in imports in response to domestic economic expansion.

The forecast of real growth in 1973 was predicated in the budget speech on "average good fortune—fair crops, labour peace and international stability". With respect to the first, there is now every incentive to Canadian farmers to increase their production but, as was apparent in the summer of 1972 in central Canada, the results of their efforts are very dependent upon the weather. With respect to the second, labour disputes on the scale of those experienced in 1972 would again lead to a shortfall in economic growth from what is now forecast. With regard to the third, there are grave grounds for concern in the deepening crisis in the international monetary system which began in February. Fortunately, the Canadian dollar has not been affected by the massive disturbances in foreign exchange markets. But the uncertainties which have been created may have adverse effects on Canadian economic activity, directly or indirectly.

These considerations underlie the difficulties of exact forecasting of those important economic variables to which public attention is directed. If real growth amounts to 7 per cent as now seems most likely, unemployment will decline, but the rate of its decline will depend upon the trend of participation rates and the readiness of people seeking work to accept the jobs which are available. Prices in Canada will rise less than they would have done in the absence of the budget measures, but the upward trend in wholesale prices has not yet been fully reflected in consumer prices. The private sector's response to the budget measures in the setting of prices and the negotiation of wages will be a major factor influencing price developments in 1973.

## THE CANADIAN HELP-WANTED INDEX

In order to provide an additional indicator of general business and labour market conditions, the Department of Finance has developed a Canadian help-wanted index. The index, modeled after one developed for the United States by the National Industrial Conference Board, indicates changing trends in job availability as reflected in the monthly volume of help-wanted advertising appearing in the classified advertising section of daily newspapers in 18 major metropolitan areas across the country. The help-wanted index in the United States has been published since 1964 and is a well-established tool for analyzing current business and labour market conditions with data available back to 1951. The usefulness of the U.S. index is further enhanced by its timeliness and regional components.

There are existing statistical indicators of the demand by employers for additional labour. Statistics Canada has published data from the job vacancy survey since mid-1970. The survey measures jobs that are available immediately for persons outside the firm and for which specific recruiting action has been undertaken. One such action is to list the vacant job at a Canada Manpower Centre. Data on the number of vacancies notified at CMC's have been published on an annual basis from 1967 and more recently on a monthly basis. Prior to 1967, data on vacancies was published by the National Employment Service.

The existing statistical indicators of the demand for additional labour are of limited analytical use since there is no consistent time series on job vacancies for the 1960s which would enable the analyst to determine the relationship of job vacancies to other economic indicators over a recent historical period. In its discussion of Canadian job markets in the Eighth Annual Review, the Economic Council of Canada pointed out that employers used the Canada Manpower Centres about one-half as much as advertising in newspapers and periodicals. This form of advertising was the most frequently used technique of recruitment. There is no comprehensive help-wanted index based on the volume of help-wanted advertisements readily available to economic analysts.

It was decided to construct a Canadian help-wanted index using micro-filmed newspapers which were available at least as far back as 1962. In this way, the analyst would have an indication of the volume of help-wanted advertisements for at least 10 years. The index was designed to maximize coverage and to minimize design and maintenance cost. Furthermore, the methodology of the Canadian index would approximate that of the highly respected help-wanted index for the United States.

The Canadian help-wanted index is designed to measure the volume of help-wanted advertising by counting columns in the classified advertising sections of 18 daily newspapers in major metropolitan areas across Canada. Preliminary studies showed a tendency for help-wanted advertising to peak in the Saturday issue of most newspapers. As a result, the volume of help-wanted

### Derivation of a Canadian Help-wanted Index



advertising was measured on the Saturday of the labour force survey reference week for each month. Data was collected on this monthly basis from January of 1962 and indexed with 1969=100.

The 18 metropolitan areas account for 49.8 per cent of the population in Canada as of the 1971 census. The areas account for an even higher percentage of total non-agricultural employment according to unpublished data. In Table I the regional population weights from the 1971 census are compared with non-agricultural paid employment shares by region for the same year. The proportions are generally quite close with the exception of the Atlantic region where the metro-area population weight is three percentage points lower than the non-agricultural employment share. Ontario's population weight is nearly two percentage points higher than its employment weight. The population weights were chosen for aggregation purposes because the metropolitan data are published. Population proportions by metropolitan area are used to calculate five regional sub-indexes and a total Canada index.

TABLE I

REGIONAL EMPLOYMENT AND POPULATION SHARES  
1971

	Paid Worker Employment 1971		Population Weight 1971 Census
	'000	%	%
Atlantic .....	546	7.8	4.8
Quebec .....	1,936	27.5	28.4
Ontario .....	2,761	39.3	41.0
Prairies .....	1,033	14.7	15.0
British Columbia .....	753	10.7	10.8
	-	-	-
Canada .....	7,029	100.0	100.0

Help-wanted advertising has pronounced seasonal fluctuations. Typically, the volume of advertising is high in March and April as employers seek help with the improvement in the weather and in August and September as employers seek replacements for students returning to school. The volume is low in July and December. Because of the seasonal variation and the need to study cyclical movements in help-wanted advertising, the regional and Canada indexes were seasonally adjusted by the standard adjustment program used at Statistics Canada. The month-to-month movements of the indexes, even though adjusted for seasonal variation, are frequently erratic in terms of both direction and amplitude. This is a characteristic of the U.S. series as well. The use of quarterly averages smoothes the amplitudes of these variations.

Both the Canadian and the United States help-wanted indexes are designed to indicate changing trends in job availability. Neither index is designed to count the exact number of jobs advertised. Neither methodology takes into account the help-wanted advertisements placed outside the classified section such as in the financial section and thus leads to understating the trend in job availability. Moreover, the recent increase in multiple-job advertising largely through private employment agencies would also lead to some understating of job availability.

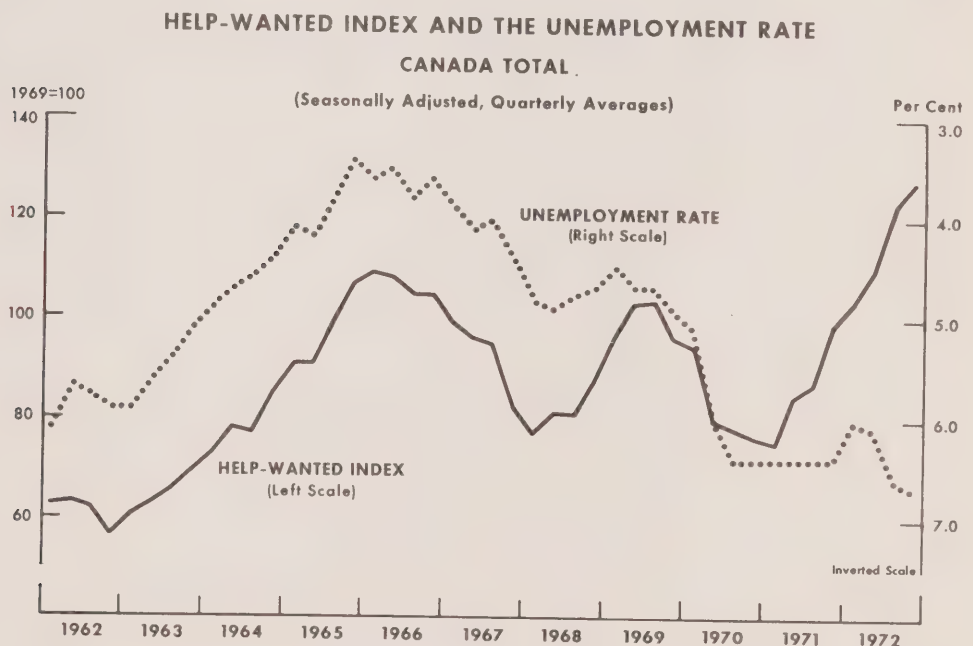
Differences in the relative rates of employment growth in the 18 metropolitan areas included in the index and the rest of the country would also give rise to bias in measuring job availability.

Both the seasonally adjusted help-wanted index and the unemployment rate are plotted by quarters from 1962 to 1972 in Chart 1. The unemployment rate is plotted on an inverted scale in order to facilitate comparisons with the help-wanted index. The chart indicates clearly that over the period from 1962 to 1968 a rise in the help-wanted index is associated with an upward movement in the charted or a decline in the official unemployment rate while a fall in the help-wanted index is associated with a rise in the official unemployment rate. In 1969 and 1970, the same relationship held between these two labour market indicators although this fact is less clear in the chart. In 1969, the seasonally adjusted help-wanted index showed relatively little monthly variation from the average for the year of 100 and the seasonally adjusted unemployment rate showed relatively little monthly variation from the annual average of 4.7 per cent. In the following year, the help-wanted index fell on average by 22 per cent while the unemployment rate rose to an average of 5.9 per cent for the year.

The help-wanted index reached a seven-year low in November of 1970. Five months later in April of 1971 the index began to increase rapidly. On a quarterly seasonally adjusted basis, the index has advanced continuously from the second quarter of 1971 until the end of 1972. During 1972, the strongest rate of increase in the help-wanted index was 11.6 per cent in the third quarter. In the final quarter of the year, the index advanced 3.9 per cent.

Beginning in mid-1971, the course of the seasonally adjusted unemployment rate relative to the help-wanted index became significantly different from the pattern established in the 1960s. While the index showed a definite advance in the second quarter of 1971, the unemployment rate showed no tendency to improve until late in 1971. In early 1972, the unemployment rate dipped below 6

CHART 1



per cent for the first time in nearly two years. The improvement in the unemployment rate from late 1971 through the early months of 1972 was only a faint reflection of the strengthening in labour demand over the same period, as measured by the help-wanted index.

In May of 1972, the seasonally adjusted unemployment rate rose above 6 per cent and peaked at 6.9 per cent in September. For the year as a whole, the rate averaged 6.3 per cent compared with 6.4 per cent in 1971. On the other hand, paid worker employment increased 4 per cent in 1972 while the help-wanted index rose 34.8 per cent on average during the year.

The number of job opportunities in 1972 increased strongly though not equally in all regions. As shown in Table II, advances in the regional help-wanted indexes ranged between 23 per cent for Quebec and 44 per cent for Ontario. Increases in paid worker employment ranged from 1.7 per cent in Quebec to 5.3 per cent in British Columbia and Ontario. Despite the advance in the number of job opportunities during the year, the regional unemployment rate declined only in Ontario.

Chart 2 shows that the breakdown in the relationship between the help-wanted index and the unemployment rate in Canada has not occurred in the U.S. The increase in the U.S. help-wanted index which began in the second quarter of 1971 has been mirrored by a fall in the unemployment rate.

CHART 2

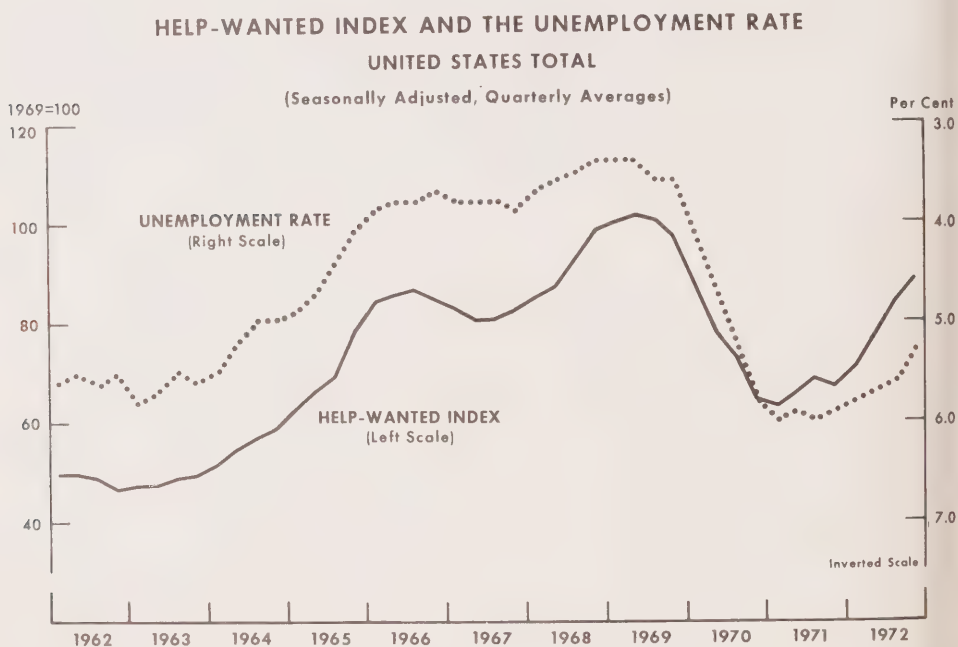


TABLE II

PAID WORKERS, UNEMPLOYMENT AND THE HELP-WANTED INDEX  
BY REGION (ANNUAL AVERAGES)

	Help-wanted Index		Change	Unemployment Rate		Change in Paid Workers 1972
	1971	1972		1971	1972	
	(1969=100)		%	%	%	%
Atlantic .....	88	109	24	8.6	9.0	3.8
Quebec .....	93	114	23	8.2	8.3	1.7
Ontario .....	81	117	44	5.2	4.8	5.3
Prairies .....	88	121	38	4.5	4.5	4.0
British Columbia ...	83	113	36	7.0	7.6	5.3
Canada .....	86	116	35	6.4	6.3	4.0

Canada—United States  
Comparisons

The present expansion in both the Canadian and the U.S. help-wanted indexes began in the second quarter of 1971. On a quarterly basis, the expansion has been continuous since then in Canada while there was a pause in the U.S. in the fourth quarter of 1971. Between the second quarter of 1971 and the fourth quarter of 1972, the Canadian help-wanted index has increased 69 per cent while the U.S. index has advanced 40 per cent. The Canadian index was 17 per cent higher in the final quarter of 1972 than its previous high which occurred in the first quarter of 1966. However, the U.S. index in the fourth quarter of 1972 was still 14 per cent below its previous peak quarterly level.



## PERSPECTIVE ON THE GOVERNMENT SECTOR: NON-BUDGETARY REQUIREMENTS<sup>(1)</sup>

From a strictly financial point of view, fiscal policy may be conceived as operating by means of transfers of bank balances between the government and private sectors of the economy.<sup>(2)</sup> These transfers may be generated as a result of the government's spending on goods and services, the taxes it levies, through the operation of the various federal funds—such as those for old age security and unemployment insurance—and through the federal lending to enterprises and other governments.

All of these activities influence the size and direction of the net transfer of bank balances between the government and private sectors. Only the government's roles as a purchaser of goods and services and as a tax collector, however, are reflected in the budgetary transactions. For an accounting of the operations of the federal funds and of the federal government as a financial intermediary, it is necessary to look to the non-budgetary accounts, where cash requirements have been expanding rapidly in recent years. The net total of the transfers of bank balances arising in a given period from budgetary and non-budgetary operations may be referred to as the net financial requirement of the government. This net requirement provides a useful summary indicator of the direction and extent of the thrust of fiscal policy.

The growth in non-budgetary requirements has been large, both absolutely and in relation to the net budgetary requirements. This is evident in the following table which demonstrates how misleading it would have been in many years to attempt to gauge the thrust of fiscal policy from budgetary requirements alone.

The growth of net non-budgetary requirements results from a variety of activities related to the infrastructure or essential foundations of the economy, and the social-welfare structure. These activities are reflected in the organization of the non-budgetary accounts, the major divisions of which are "Loans, Investments and Advances" and "Social Security, Annuity and Pension Accounts". There is, in addition, a residual category, "Other Non-Budgetary Transactions", which include such things as accounts payable, cash in transit, outstanding cheques, and interest due and outstanding on government debt. Given the nature of these items, it is not surprising that the behaviour of "Other Non-budgetary Transactions" is rather erratic, generating a net source of funds in most years, but requiring in others a net injection.

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(1) This is the third in a series dealing with particular aspects of the government sector of the economy. The first two, which appeared in the *Economic White Paper* accompanying the June 18, 1971 Budget and in the April, 1972 *Economic Review*, dealt with major developments in government expenditures and revenues respectively.

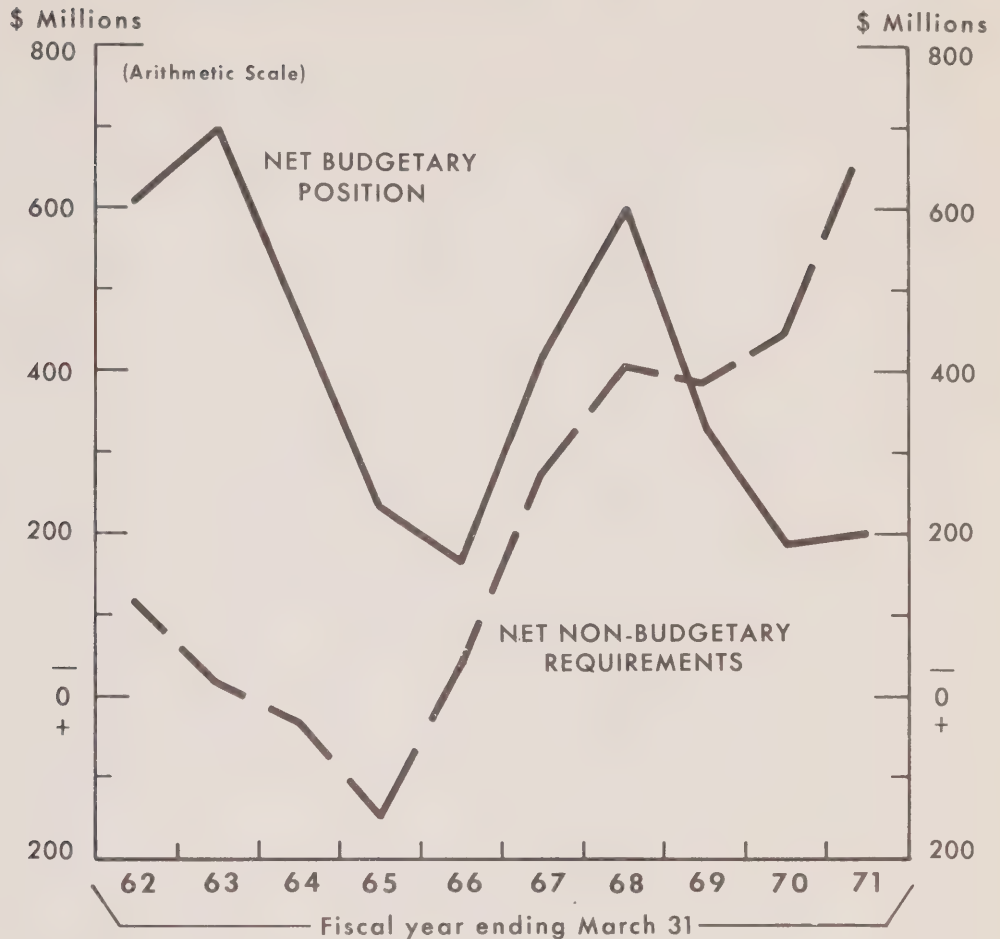
(2) For a more detailed discussion of the financial aspects of fiscal policy, see Hon. E. J. Benson, *Submission to the Standing Senate Committee on National Finance*, June 29, 1971, mimeograph.

# GOVERNMENT OF CANADA FINANCIAL REQUIREMENTS

## NET BUDGETARY AND NON-BUDGETARY TRANSACTIONS

### FISCAL YEARS 1960-61 TO 1970-71

CHART 1



The data are portrayed on the basis of a centered three-year moving average.

"Loans, Investments and Advances" are more stable in behaviour. Since 1960-61, the net requirements for these purposes have grown at an annual rate of 23 per cent. It is "Loans, Investments and Advances" which perhaps best reflect the government's increasingly important role as a financial intermediary and its role in developing the infrastructure of the economy. The disbursements for these purposes are typically to Crown corporations and agencies. Stabilization loans to provinces for capital investment projects have been a substantial component of this category in recent years.

TABLE I

GOVERNMENT OF CANADA FINANCIAL REQUIREMENTS  
Excluding Foreign Exchange Transactions

Fiscal Year	Net Budgetary Requirement	Net Non-budgetary Requirement	Total financial Requirements (excluding foreign exchange transactions)
(Millions of dollars)			
1962-63 .....	-692	-266	-958
1963-64 .....	-619	305	-314
1964-65 .....	-38	62	24
1965-66 .....	-39	88	49
1966-67 .....	-422	-286	-708
1967-68 .....	-795	-625	-1,420
1968-69 .....	-576	-319	-895
1969-70 .....	393	-208	185
1970-71 .....	-379	-803	-1,182
1971-72 .....	-614	-933	-1,547

The recipient federal agencies have essential roles in the fields of transportation, energy, communications, housing, trade and credit. They include, for example, Air Canada, Canadian National Railways, Atomic Energy of Canada Ltd., the Canadian Broadcasting Corporation, Central Mortgage and Housing Corporation, the Export Development Corporation, the Canada Development Corporation, and the Farm Credit Corporation. In each case, they supplement in a vital way the activities of the private sector of the economy.

In addition to the financing of these agencies, certain government departments conduct direct lending programs. These include the Department of Finance which makes loans to provinces; the Department of Regional Economic Expansion which seeks to stimulate economic development in our slower-growth regions; and the Department of Transport, which makes loans for the development of Canadian air transportation facilities.

Some idea of the activities of the expansion and adaptation of non-budgetary lending are provided by activities of the Central Mortgage and Housing Corporation. This Crown corporation is now investing five times as much as it did a decade ago to help assure that the housing needs of Canadians are met. As its role has grown, CMHC has also changed its approach. Initially, it provided loans for single-family dwellings. This function is now largely in the hands of private financial institutions. CMHC's major emphasis is now upon the provision of residential land and sewage facilities and upon lending to provincial agencies to finance public and low-income housing. In 1970 and 1971 the Corporation was provided with additional funds and instructed to channel them to projects located in areas of high unemployment to meet the Corporation's basic objectives.

The "Social Security, Annuity and Pension Accounts" bring together the financial implications of some of the most important programs in the social-welfare field. Included in this section are the Old Age Security Account, the Unemployment Insurance Account, and the Superannuation Accounts from which pensions are paid to former federal public servants. In the past, these accounts have provided a modest and slowly increasing net source of funds to the federal government. This trend was arrested, however, in 1970-71 by rising net requirements for unemployment insurance.

TABLE II

GOVERNMENT OF CANADA NON-BUDGETARY REQUIREMENTS  
Excluding Foreign Exchange Transactions

	Fiscal Year									
	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72
	(Millions of dollars)									
<b>I. Loans, Investments and Advances to:</b>										
<i>Crown Corporations and Agencies.....</i>	(-481)	(-212)	(-443)	(-700)	(-1,062)	(-1,184)	(-877)	(-995)	(-1,071)	(-1,230)
Air Canada.....	—	—	1	-1	-3	-1	-50	-71	-111	-27
Atomic Energy of Canada Limited.....	13	—	-12	-12	-28	-33	-69	-136	-161	-112
Canada Development Corporation.....	—	—	—	—	—	—	—	—	—	-25
Canadian Broadcasting Corporation.....	—	—	-14	-13	-35	-18	-18	-20	1	-26
Canadian National Railways.....	-275	29	-25	-59	-124	-163	-150	-102	-93	-202
Central Mortgage and Housing Corporation.....	-102	-113	-222	-315	-489	-634	-385	-481	-596	-656
Export Development Corporation.....	-20	-23	-33	-36	-36	-35	-33	-32	-71	-108
Farm Credit Corporation..	-59	-70	-102	-147	-164	-169	-128	-78	-49	-30
St. Lawrence Seaway.....	-7	-11	-19	-20	-27	-18	-23	-30	-44	-54
Others.....	-31	-24	-17	-97	-156	-113	-21	-45	53	10
<i>Departments.....</i>	(87)	(57)	(-6)	(-61)	(-229)	(-208)	(-147)	(-2)	(-285)	(-408)
External Affairs.....	5	-5	6	-2	3	-26	-47	-81	-114	-143
Finance.....	—	—	—	—	—	—	—	—	-12	-139
Regional Economic Expansion.....	-4	-5	-1	-2	-30	-29	-43	-45	-77	-32
Transport.....	2	—	—	1	-2	-2	-5	-10	-52	-78
Others.....	84	67	-11	-58	-200	-151	-52	134	-30	-16
<b>Total Loans, Investments and Advances.....</b>	<b>-394</b>	<b>-155</b>	<b>-449</b>	<b>-761</b>	<b>-1,291</b>	<b>-1,392</b>	<b>-1,024</b>	<b>-997</b>	<b>-1,356</b>	<b>-1,638</b>
<b>II. Social Security, Annuity and Pension Accounts</b>										
Old Age Security Account..	-43	-58	75	242	213	107	85	101	7	-87
Unemployment Insurance Account.....	-52	-10	42	104	118	40	79	81	-128	-455
Superannuation Accounts..	270	354	306	340	401	459	533	621	695	735
Canada Pension Plan.....	—	—	—	55	11	7	13	15	43	25
Government Annuities.....	29	20	19	14	7	2	-2	-4	-8	-10
<b>Total Social Security, Annuity and Pension Accounts.....</b>	<b>204</b>	<b>306</b>	<b>442</b>	<b>755</b>	<b>750</b>	<b>615</b>	<b>708</b>	<b>814</b>	<b>609</b>	<b>208</b>
<b>III. Other Non-Budgetary Transactions</b>										
Exchange Fund Profits.....	-35	-63	-64	-63	-61	-55	-85	-105	-176	-194
Interest and Debt Accounts	15	33	30	57	26	62	56	1	247	336
Accounts Payable, Cash in Transit and Outstanding Cheques.....	-28	106	4	78	54	61	-13	231	-29	272
Others.....	-28	78	99	22	236	84	39	-152	-98	83
<b>Total Other Non-Budgetary Transactions.....</b>	<b>-76</b>	<b>154</b>	<b>69</b>	<b>94</b>	<b>255</b>	<b>152</b>	<b>-3</b>	<b>-25</b>	<b>-56</b>	<b>497</b>
<b>Total Non-Budgetary Requirements (Excluding Exchange Transactions)</b>	<b>-266</b>	<b>305</b>	<b>62</b>	<b>88</b>	<b>-286</b>	<b>-625</b>	<b>-319</b>	<b>-208</b>	<b>-803</b>	<b>-933</b>

In seven of the ten years ending 1971-72 (the latest year for which complete information is available), the non-budgetary requirements added substantially to the amounts that the government has had to finance. Indeed, in the last three of these years, the non-budgetary requirements have been the larger part of the overall requirements. The need for considering the non-budgetary accounts in conjunction with the budgetary accounts is thus quite evident.





# INDEX TO REFERENCE TABLES

Reference Table Number		PAGE
1	Demographic Developments.....	78
2	Gross National Expenditure.....	79
3	Changes in Gross National Expenditure.....	80
4	Gross National Expenditure in Constant (1961) Dollars.....	81
5	Changes in Gross National Expenditure in Constant (1961) Dollars	82
6	Structural Changes in Demand (per cent distribution of Gross National Expenditure by components).....	83
7	Structural Changes in Demand (per cent distribution of Gross National Expenditure in Constant (1961) Dollars by com- ponents).....	84
8	National Income and Gross National Product.....	85
9	Changes in National Income and Gross National Product.....	86
10	Structural Changes in Income (per cent distribution of Gross National Product by components).....	87
11	Personal Income and Expenditure.....	88
12	Personal Income, Canada and by Province.....	89
13	Personal Income per Capita, Canada and by Province.....	91
14	Value of Retail Trade, Canada and by Region.....	93
15	Private and Public Investment in Canada.....	94
16	Private and Public Investment by Region.....	96
17	Private Investment Excluding Housing by Region.....	97
18	Private Investment Excluding Housing per Capita by Region.....	98
19	Dwelling Starts, Completions and Under Construction.....	99
20	Dwelling Starts and Completions, by type.....	100
21	Manufacturers' Inventories, Shipments and Orders.....	101
22	Manufacturers' Shipments, Canada and by Province.....	102
23	Indexes of Real Domestic Product by Industry.....	103
24	Changes in the Indexes of Real Domestic Product by Industry.....	105
25	Indexes of Real Domestic Product by Major Industrial Grouping....	107
26	Changes in the Indexes of Real Domestic Product by Major Indus- trial Grouping.....	108
— 27	Main Components of the Labour Market.....	109
28	Changes in the Main Components of the Labour Market.....	111
29	Participation Rates by Sex and Age Groups.....	112
30	Unemployment Rates by Sex and Age Group.....	113
31	Participation Rates, Canada and by Region.....	114
32	Labour Force, Canada and by Region.....	115

33	Employment, Canada and by Region.....	116
34	Unemployment, Canada and by Region.....	117
35	Unemployed Persons by Family Status, Canada.....	118
36	Family Units With One or More Unemployed Persons by the Number of Employed Persons in the Family Unit, Canada.....	119
37	Family Units With One or More Unemployed by Size of Family Unit, Canada.....	120
38	Help-Wanted Index, Canada and Regions.....	121
39	Changes in Help Wanted Index, Canada and Regions.....	122
40	Gross National Expenditure Implicit Price Indexes.....	123
41	Changes in Gross National Expenditure Implicit Price Indexes.....	124
42	Consumer Price Indexes: Standard Classifications.....	125
43	Changes in the Consumer Price Indexes: Standard Classifications....	126
44	Consumer Price Indexes: Supplementary Classifications.....	127
45	Changes in Consumer Price Indexes: Supplementary Classifications	128
46	Contributions to Change in the Consumer Price Index.....	129
47	Other Price Indexes.....	130
48	Changes in Other Price Indexes.....	131
49	Total Government Revenues.....	132
50	Total Government Expenditures.....	133
51	Federal Government Revenues.....	134
52	Federal Government Expenditures.....	135
53	Provincial Government Revenues.....	136
54	Provincial Government Expenditures.....	137
55	Local Government Revenues.....	138
56	Local Government Expenditures.....	139
57	Hospital Revenues and Expenditures.....	140
58	Government of Canada Financial Requirements.....	141
59	Allocation of Revenues from Own Sources, by Levels of Government	143
60	Intergovernmental Transfers.....	144
61	Allocations of Revenues after Transfers, by Levels of Government	145
62	Allocation of Expenditures by Levels of Government, Before and After Transfer Payments.....	146
63	Summary of Balance of Payments.....	147
64	Bilateral Payments Balance with the United States.....	148
65	Bilateral Payments Balance with the Rest of the World.....	149
66	International Payments: Current Account.....	150
67	Merchandise Trade Detail: Exports.....	152
68	Merchandise Trade Detail: Imports.....	154
69	International Payments: Capital Movements.....	155
70	Net Proceeds from New Issues of Canadian Securities to Non- Residents.....	157

71	Canadian Chartered Banks' Head Office and Branches in Canada Net Change in Foreign Currency Positions.....	159
72	Canada's Reserve Position with the International Monetary Fund	160
73	Canada's Official International Reserves.....	161
74	Indexes of Exchange Rates for Selected Countries.....	162
75	Money Market and Eurodollar Rates.....	162
76	Currency Units per U.S. Dollar: End Period.....	163
77	Details of New Issues and Retirements of Government of Canada Direct and Guaranteed Marketable Bonds from January 1, 1972 to March 31, 1973.....	164
78	Changes in Market Bonds and Canada Savings Bonds Outstanding	165
79	Mortgage Loan Approvals.....	166
80	Mortgage Loan Approvals by Private Lending Institutions.....	167
81	Net Increase in Mortgage Assets.....	168
82	Financial Flows: Net Increase in Bonds Outstanding.....	169
83	Financial Flows: Net Increase in Government of Canada Bonds....	170
84	Financial Flows: Net Increase in Provincial Government Bonds....	170
85	Financial Flows: Net Increase in Municipal Government Bonds....	171
86	Financial Flows: Net Increase in other Canadian Bonds.....	171
87	Financial Flows: Finance Company and Other Short-Term Com- mercial Paper.....	172
88	Financial Flows: Bank Loans.....	173
89	Financial Flows: Currency and Bank Deposits.....	174
90	Financial Flows: Chartered Banks.....	175
91	Financial Flows: Trust Companies.....	176
92	Financial Flows: Mortgage Loan Companies.....	177
93	Financial Flows: Mutual Funds.....	178
94	Financial Flows: Closed-End Funds.....	179
95	Financial Flows: Life Insurance Companies.....	180
96	Financial Flows: Sales Finance and Consumer Loan Companies....	181
97	Financial Flows: Fire and Casualty Insurance Companies.....	182
98	Financial Flows: Credit Unions and Caisses Populaires.....	183
99	Financial Flows: Non-Financial Private Corporations.....	184



REFERENCE TABLE 1  
DEMOGRAPHIC DEVELOPMENTS  
1947 to 1972

Years and Quarters	Population as of June <sup>(1)</sup>	Birth Rate	Death Rate	Natural Rate of Increase	Immigration Rate	Annual Growth Rate of Population	Number of Families	Net Family Formation
	(Thousands of persons)		(Per thousand of population)			(Per cent)	(Thousands)	
1947 .....	12,888	28.9	9.4	19.5	5.0	2.1	n.a.	n.a.
1948 .....	13,167	27.3	9.3	18.0	9.5	2.2	n.a.	n.a.
1949 .....	13,447	27.3	9.3	18.0	7.1	2.1	n.a.	n.a.
1950 .....	13,712	27.1	9.1	18.0	5.4	2.0	n.a.	n.a.
1951 .....	14,009	27.2	9.0	18.2	14.0	2.2	3,282.4	n.a.
1952 .....	14,459	27.9	8.7	19.2	11.5	3.2	3,360.0	77.6
1953 .....	14,845	28.1	8.6	19.5	11.5	2.7	3,423.0	63.0
1954 .....	15,287	28.5	8.2	20.3	10.2	3.0	3,537.0	114.0
1955 .....	15,698	28.2	8.2	20.0	7.1	2.7	3,625.0	88.0
1956 .....	16,081	28.0	8.2	19.8	10.4	2.4	3,705.6	80.6
1957 .....	16,610	28.2	8.2	20.0	17.2	3.3	3,796.0	90.4
1958 .....	17,080	27.5	7.9	19.6	7.4	2.8	3,898.0	102.0
1959 .....	17,483	27.4	8.0	19.4	6.2	2.4	3,982.0	84.0
1960 .....	17,870	26.8	7.8	19.0	5.9	2.2	4,081.0	99.0
1961 .....	18,238	26.1	7.7	18.4	4.0	2.1	4,140.4	59.4
1962 .....	18,583	25.3	7.7	17.6	4.1	1.9	4,189.0	48.6
1963 .....	18,931	24.6	7.8	16.8	5.0	1.9	4,258.0	69.0
1964 .....	19,290	23.5	7.6	15.9	5.9	1.9	4,341.0	83.0
1965 .....	19,644	21.3	7.6	13.7	7.5	1.8	4,432.0	91.0
1966 .....	20,015	19.4	7.5	11.9	9.8	1.9	4,518.3	86.3
1967 .....	20,378	18.2	7.4	10.8	11.0	1.8	4,608.0	89.7
1968 .....	20,701	17.6	7.4	10.2	8.9	1.6	4,696.0	88.0
1969 .....	21,001	17.6	7.3	10.3	7.8	1.4	4,807.0	110.0
1970 .....	21,297	17.4	7.3	10.0	7.0	1.4	4,908.0	101.0
1971 .....	21,569	16.7	7.3	9.4	5.7	1.3	n.a.	n.a.
1972 .....	21,830	15.7	7.5	8.2	n.a.	1.2	n.a.	n.a.
(Expressed at annual rates)								
1969 I .....	20,888	17.2	7.9	9.3	5.9	1.5	n.a.	n.a.
II .....	20,950	17.8	7.1	10.7	7.6	1.5	n.a.	n.a.
III .....	21,028	18.5	7.2	11.3	9.3	1.4	n.a.	n.a.
IV .....	21,111	17.4	7.2	10.2	7.9	1.4	n.a.	n.a.
1970 I .....	21,182	16.6	7.9	8.7	5.8	1.4	n.a.	n.a.
II .....	21,244	17.9	7.2	10.7	7.5	1.4	n.a.	n.a.
III .....	21,324	17.8	7.1	10.7	8.0	1.4	n.a.	n.a.
IV .....	21,400	17.2	7.1	10.1	6.3	1.4	n.a.	n.a.
1971 I .....	21,465	17.3	7.8	9.5	5.2	1.3	n.a.	n.a.
II .....	21,523	17.5	7.2	10.3	5.8	1.3	n.a.	n.a.
III .....	21,595	17.2	7.0	10.2	6.5	1.3	n.a.	n.a.
IV .....	21,665	16.2	7.2	9.0	5.2	1.2	n.a.	n.a.
1972 I .....	21,724	15.8	8.3	7.5	4.4	1.2	n.a.	n.a.
II .....	21,781	16.2	7.2	9.0	5.7	1.2	n.a.	n.a.
III .....	21,848	15.6	7.1	8.5	5.8	1.2	n.a.	n.a.
IV .....	21,912	15.1	7.5	7.6	n.a.	1.1	n.a.	n.a.

n.a.=not available.

<sup>(1)</sup>Quarterly figures are the estimates for the months of January, April, July, and October.

SOURCE: Statistics Canada *Vital Statistics*, Annual, Cat. 84-201, Monthly, Cat. 84-001.  
Statistics Canada *Estimates of Families in Canada*, Annual, Cat. 91-204.

REFERENCE TABLE 2  
GROSS NATIONAL EXPENDITURE  
1947 to 1972

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Value of Physical Change in Inventories <sup>(2)</sup>	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure at Market Prices
			Total	Government	Business <sup>(1)</sup>	Housing					
(Millions of dollars)											
1947 .....	9,362	1,343	2,350	304	1,591	455	343	3,661	-3,601	15	13,473
1948 .....	10,370	1,454	3,057	424	1,974	659	97	4,055	-3,630	106	15,509
1949 .....	11,365	1,722	3,439	456	2,188	795	78	4,004	-3,853	45	16,800
1950 .....	12,482	1,928	3,862	521	2,388	953	549	4,158	-4,492	4	18,491
1951 .....	13,857	2,811	4,424	640	2,950	834	871	5,052	-5,580	205	21,640
1952 .....	15,162	3,620	5,096	779	3,371	946	499	5,568	-5,369	12	24,588
1953 .....	16,181	3,824	5,733	782	3,699	1,252	600	5,380	-5,806	-79	25,833
1954 .....	16,934	3,825	5,714	873	3,429	1,412	-202	5,137	-5,543	53	25,918
1955 .....	18,388	4,036	6,422	948	3,689	1,785	285	5,749	-6,390	38	28,528
1956 .....	20,090	4,426	8,000	1,144	5,031	1,825	985	6,350	-7,664	-129	32,058
1957 .....	21,492	4,573	8,689	1,327	5,693	1,669	170	6,379	-7,767	-23	33,513
1958 .....	22,845	4,854	8,535	1,397	5,049	2,089	-296	6,329	-7,321	-169	34,777
1959 .....	24,390	4,976	8,647	1,508	5,006	2,133	414	6,674	-8,028	-227	36,846
1960 .....	25,479	5,281	8,473	1,560	5,119	1,794	409	7,004	-8,092	-195	38,359
1961 .....	25,930	6,206	8,392	1,674	4,929	1,789	116	7,624	-8,480	-142	39,646
1962 .....	27,452	6,608	8,885	1,903	5,128	1,854	667	8,234	-9,045	126	42,927
1963 .....	29,225	6,982	9,556	1,985	5,612	1,959	669	9,068	-9,561	39	45,978
1964 .....	31,389	7,593	11,205	2,023	6,800	2,382	553	10,503	-10,913	-50	50,280
1965 .....	33,947	8,358	13,179	2,440	8,105	2,634	1,244	11,182	-12,341	-205	55,364
1966 .....	36,890	9,748	15,361	2,841	9,915	2,605	1,225	13,045	-14,259	-182	61,828
1967 .....	39,972	11,153	15,628	2,954	9,865	2,809	260	14,663	-15,234	-33	66,409
1968 .....	43,704	12,684	15,754	2,983	9,518	3,253	745	16,719	-17,010	-10	72,586
1969 .....	47,492	14,162	17,232	3,055	10,332	3,845	1,467	18,662	-19,757	491	79,749
1970 .....	50,040	16,396	18,128	3,173	11,347	3,608	142	21,109	-20,215	-151	85,449
1971 .....	53,963	18,361	20,128	3,691	12,000	4,437	137	22,225	-22,159	439	93,094
1972 .....	60,204	20,538	22,011	3,974	12,767	5,270	111	24,335	-25,111	847	102,935
(Seasonally adjusted at annual rates)											
1969 I .....	46,456	13,424	16,792	3,008	10,008	3,776	1,336	18,484	-19,232	356	77,616
II .....	46,840	13,848	17,132	3,036	10,120	3,976	1,460	18,240	-19,724	828	78,624
III .....	47,732	14,416	17,344	3,068	10,404	3,872	1,496	18,328	-19,732	672	80,256
IV .....	48,940	14,960	17,660	3,108	10,796	3,756	1,576	19,596	-20,340	108	82,500
1970 I .....	48,924	15,596	17,920	3,120	11,172	3,628	368	20,888	-20,456	380	83,620
II .....	49,484	16,280	17,728	3,108	11,276	3,344	860	21,244	-20,600	-200	84,796
III .....	50,524	16,576	18,232	3,156	11,520	3,556	552	21,104	-20,628	-192	86,168
IV .....	51,228	17,132	18,632	3,308	11,420	3,904	-1,212	21,200	-19,176	-592	87,212
1971 I .....	51,440	17,328	18,912	3,424	11,468	4,020	712	21,652	-20,764	28	89,308
II .....	53,512	18,020	19,972	3,660	11,968	4,344	-484	21,988	-21,628	448	91,828
III .....	54,748	18,720	20,564	3,808	12,136	4,620	-112	22,552	-22,484	656	94,644
IV .....	56,152	19,376	21,064	3,872	12,428	4,764	432	22,708	-23,760	624	96,596
1972 I .....	57,624	19,564	21,028	3,788	12,456	4,784	1,080	22,568	-24,064	1,192	98,992
II .....	57,580	19,908	22,008	4,012	12,780	5,216	52	24,268	-24,508	656	101,964
III .....	60,828	20,876	22,472	4,092	12,784	5,596	-344	23,864	-24,800	832	103,728
IV .....	62,784	21,804	22,536	4,004	13,048	5,484	-344	22,640	-27,072	708	107,056

<sup>(1)</sup>Excludes residential construction.

<sup>(2)</sup>The book value of inventories is deflated to remove the effect of price changes, and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*, Cat. 13-531.

Statistics Canada *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

REFERENCE TABLE 3  
CHANGES IN GROSS NATIONAL EXPENDITURE  
1947 to 1972

Years and Quarters	Personal Expendi- ture on Consumer Goods and Services	Govern- ment Current Expendi- ture on Goods and Services	Gross Fixed Capital Formation				Value of Physical Changes in Inven- tories <sup>(2)(3)</sup>	Exports of Goods and Services	Imports of Goods and Services	Gross National Expendi- ture at Market Prices
			Total	Govern- ment	Business <sup>(1)</sup>	Housing				
(Per cent change from previous period)										
1947 .....	16.8	-18.9	39.7	28.3	54.6	9.4	148	11.6	25.9	13.4
1948 .....	10.8	8.3	30.1	39.5	24.1	44.8	-246	10.8	0.8	15.1
1949 .....	9.6	18.4	12.5	7.5	10.8	20.6	-19	-1.3	6.1	8.3
1950 .....	9.8	12.0	12.3	14.3	9.1	19.9	471	3.8	16.6	10.1
1951 .....	11.0	45.8	14.6	22.8	23.5	-12.5	322	21.5	24.2	17.0
1952 .....	9.4	28.8	15.2	21.7	14.3	13.4	-372	10.2	3.8	13.6
1953 .....	6.7	5.6	12.5	0.4	9.7	32.3	101	-3.4	8.1	5.1
1954 .....	4.7	—	-0.3	11.6	-7.3	12.8	-802	-4.5	4.5	0.3
1955 .....	8.6	5.5	12.4	8.6	7.6	26.4	487	11.9	15.3	10.1
1956 .....	9.3	9.7	24.6	20.7	36.4	2.2	700	10.5	19.9	12.4
1957 .....	7.0	3.3	8.6	16.0	13.2	-8.5	-815	0.5	1.3	4.5
1958 .....	6.3	6.1	-1.8	5.3	-11.3	25.2	-466	-0.8	5.7	3.8
1959 .....	6.8	2.5	1.3	7.9	-0.9	2.1	710	5.5	9.7	5.9
1960 .....	4.5	6.1	-2.0	3.4	2.3	-15.9	-5	4.9	0.8	4.1
1961 .....	1.8	17.5	-1.0	7.3	-3.7	-0.3	-293	8.9	4.8	3.4
1962 .....	5.9	6.5	5.9	13.7	4.0	3.6	551	8.0	6.7	8.3
1963 .....	6.5	5.7	7.6	4.3	9.4	5.7	2	10.1	5.7	7.1
1964 .....	7.4	8.8	17.3	1.9	21.2	21.6	-116	15.8	14.1	9.4
1965 .....	8.1	10.1	17.6	20.6	19.2	10.6	691	6.5	13.1	10.1
1966 .....	8.7	16.6	16.6	16.4	22.3	-1.1	-19	16.7	15.5	11.7
1967 .....	8.4	14.4	1.7	4.0	-0.5	7.8	-965	12.4	6.8	7.4
1968 .....	9.3	13.7	0.8	1.0	-3.5	15.8	485	14.0	11.7	9.3
1969 .....	8.7	11.7	9.4	2.4	8.6	18.2	722	11.6	16.1	9.9
1970 .....	5.4	15.8	5.2	3.9	9.8	-6.2	-1,325	13.1	2.3	7.1
1971 .....	7.8	12.0	11.0	16.3	5.8	23.0	-5	5.3	9.6	8.9
1972 .....	11.6	11.9	9.4	7.7	6.4	18.8	-26	9.5	13.3	10.6
(Seasonally adjusted)										
1969 I .....	3.1	-0.4	4.0	0.7	4.2	6.4	124	5.8	6.5	2.7
II .....	0.8	3.2	2.0	0.9	1.1	5.3	124	-1.3	2.6	1.3
III .....	1.9	4.1	1.2	1.1	2.8	-2.6	36	0.5	—	2.1
IV .....	2.5	3.8	1.8	1.3	3.8	-3.0	80	6.9	3.1	2.8
1970 I .....	—	4.3	1.5	0.4	3.5	-3.4	-1,208	6.6	0.6	1.4
II .....	1.1	4.4	-1.1	-0.4	0.9	-7.8	492	1.7	0.7	1.4
III .....	2.1	1.8	2.8	1.5	2.2	6.3	-308	-0.7	0.1	1.6
IV .....	1.4	3.4	2.2	4.8	-0.9	9.8	-1,764	0.5	7.0	1.2
1971 I .....	0.4	1.1	1.5	3.5	0.4	3.0	1,924	2.1	8.3	2.4
II .....	4.0	4.0	5.6	6.9	4.4	8.1	-1,196	1.6	4.2	2.8
III .....	2.3	3.9	3.0	4.0	1.4	6.4	372	2.6	4.0	3.1
IV .....	2.6	3.5	2.4	1.7	2.4	3.1	544	0.7	5.7	2.1
1972 I .....	2.6	1.0	-0.2	-2.2	0.2	0.4	648	-0.6	1.3	2.5
II .....	3.4	1.8	4.7	5.9	2.6	9.0	-1,028	7.5	1.8	3.0
III .....	2.1	4.9	2.1	2.0	—	7.3	-396	-1.7	1.2	1.7
IV .....	3.2	4.4	0.3	-2.2	2.1	-2.0	—	11.6	9.2	3.2

<sup>(1)(2)</sup>See footnotes <sup>(1)(2)</sup> on reference table 2.

<sup>(3)</sup>Expressed in terms of absolute difference (millions of dollars) from the previous period.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 4  
GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS  
1947 to 1972

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation <sup>(1)</sup>				Value of Physical Change in Inventories	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure in Constant (1961) Dollars
			Total	Government	Business <sup>(2)</sup>	Housing					
(Millions of dollars)											
1947 .....	14,243	2,808	3,796	442	2,644	746	326	5,018	-5,149	30	21,366
1948 .....	13,899	2,664	4,358	549	2,923	922	51	5,185	-4,643	157	21,898
1949 .....	14,697	2,947	4,680	568	3,086	1,067	70	4,878	-4,770	62	22,735
1950 .....	15,661	3,175	5,029	622	3,230	1,219	556	4,844	-5,196	6	24,451
1951 .....	15,778	4,141	5,047	645	3,517	925	744	5,297	-5,845	240	25,673
1952 .....	16,883	5,101	5,635	767	3,877	1,030	461	5,905	-6,045	14	27,968
1953 .....	18,057	5,259	6,327	818	4,207	1,352	538	5,843	-6,547	-90	29,408
1954 .....	18,719	5,057	6,326	912	3,913	1,538	-215	5,626	-6,233	62	29,047
1955 .....	20,317	5,168	6,911	921	4,132	1,908	346	6,053	-7,067	44	31,788
1956 .....	21,841	5,298	8,174	1,003	5,319	1,921	775	6,508	-8,204	-135	34,474
1957 .....	22,658	5,210	8,756	1,233	5,872	1,709	141	6,568	-8,108	-24	35,283
1958 .....	23,470	5,367	8,659	1,367	5,187	2,145	-206	6,545	-7,539	-175	36,098
1959 .....	24,778	5,323	8,705	1,472	5,070	2,193	300	6,799	-8,319	-230	37,470
1960 .....	25,643	5,453	8,419	1,508	5,122	1,809	343	7,090	-8,310	-196	38,553
1961 .....	25,930	6,206	8,392	1,674	4,929	1,789	116	7,624	-8,480	-142	39,646
1962 .....	27,086	6,455	8,770	1,875	5,036	1,859	639	7,924	-8,650	125	42,349
1963 .....	28,408	6,548	9,171	1,889	5,361	1,921	655	8,645	-8,934	38	44,531
1964 .....	30,121	6,883	10,390	1,867	6,279	2,244	478	9,806	-10,113	-46	47,519
1965 .....	31,950	7,246	11,614	2,115	7,152	2,347	1,161	10,253	-11,354	-185	50,685
1966 .....	33,619	7,918	12,870	2,328	8,364	2,178	1,155	11,640	-12,840	-155	54,207
1967 .....	35,221	8,483	12,813	2,396	8,197	2,220	189	12,827	-13,494	-23	56,016
1968 .....	36,966	9,126	12,831	2,416	7,870	2,545	638	14,419	-14,685	-3	59,292
1969 .....	38,662	9,367	13,456	2,355	8,225	2,876	1,310	15,746	-16,568	390	62,363
1970 .....	39,444	10,216	13,572	2,357	8,600	2,615	79	17,274	-16,537	-107	63,941
1971 .....	41,611	10,759	14,350	2,641	8,678	3,031	121	18,172	-17,889	325	67,449
1972 .....	44,784	11,293	14,938	2,716	8,902	3,320	83	19,298	-19,837	598	71,157
(Seasonally adjusted at annual rates)											
1969 I ....	38,428	9,156	13,196	2,308	8,040	2,848	1,336	15,688	-16,332	288	61,760
II ....	38,268	9,308	13,396	2,380	8,068	2,948	1,132	15,312	-16,572	656	61,500
III ....	38,652	9,336	13,536	2,360	8,276	2,900	1,412	15,468	-16,484	528	62,448
IV ...	39,300	9,668	13,696	2,372	8,516	2,808	1,360	16,516	-16,884	88	63,744
1970 I ....	38,800	9,940	13,564	2,348	8,536	2,680	288	17,164	-16,680	292	63,368
II ....	39,028	10,244	13,292	2,320	8,536	2,436	812	17,264	-16,716	-148	63,776
III ....	39,732	10,212	13,652	2,340	8,744	2,568	516	17,352	-17,032	-136	64,296
IV ...	40,216	10,468	13,780	2,420	8,584	2,776	-1,300	17,316	-15,720	-436	64,324
1971 I ....	40,196	10,400	13,768	2,492	8,456	2,820	584	17,852	-16,976	28	65,852
II ....	41,360	10,528	14,284	2,628	8,656	3,000	-368	18,016	-17,544	332	66,608
III ...	42,008	10,980	14,536	2,716	8,696	3,124	20	18,312	-17,940	480	68,396
IV ...	42,880	11,128	14,812	2,728	8,904	3,180	248	18,508	-19,096	460	68,940
1972 I ....	43,404	10,936	14,552	2,636	8,788	3,128	736	18,136	-19,076	844	69,532
II ....	44,568	11,200	15,076	2,768	8,976	3,332	-132	19,304	-19,520	472	70,968
III ...	45,028	11,360	15,136	2,768	8,872	3,496	-348	18,996	-19,604	584	71,152
IV ...	46,136	11,676	14,988	2,692	8,972	3,324	76	20,756	-21,148	492	72,976

<sup>(1)</sup>Prior to 1960 gross fixed capital formation included an adjusting entry, thus the sum of business, government and housing does not add to total gross fixed capital formation.

<sup>(2)</sup>Excludes residential construction.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.



REFERENCE TABLE 5  
CHANGES IN GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS  
1947 to 1972

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation <sup>(1)</sup>				Value of Physical Change in Inventories <sup>(3)</sup>	Exports of Goods and Services	Imports of Goods and Services	Gross National Expenditure in Constant (1961) Dollars
			Total	Government	Business <sup>(2)</sup>	Housing				
(Per cent change from previous period)										
1947 .....	7.1	-24.7	26.4	16.9	40.7	-3.0	185	-0.6	12.3	4.3
1948 .....	-2.4	-5.1	14.8	24.2	10.6	23.6	275	3.3	-9.8	2.5
1949 .....	5.6	10.6	7.4	3.5	5.6	15.7	19	-5.9	2.7	3.8
1950 .....	6.6	7.7	7.5	9.5	4.7	14.2	486	-0.7	8.9	7.5
1951 .....	0.7	30.4	0.4	3.7	8.9	-24.1	188	9.4	12.5	5.0
1952 .....	7.0	23.2	11.7	18.9	10.2	11.4	-283	11.5	3.4	8.9
1953 .....	7.0	3.1	12.3	6.6	8.5	31.3	77	-1.0	8.3	5.1
1954 .....	3.7	-3.8	—	11.5	-7.0	13.8	-753	-3.7	-4.8	-1.2
1955 .....	8.5	2.2	9.2	1.0	5.6	24.1	561	7.6	13.4	9.4
1956 .....	7.5	2.5	18.3	8.9	28.7	0.7	429	7.5	16.1	8.4
1957 .....	3.7	-1.7	7.1	22.9	10.4	-11.0	-634	0.9	-1.2	2.3
1958 .....	3.6	3.0	-1.1	10.9	-11.7	25.5	-347	-0.4	-7.0	2.3
1959 .....	5.6	-0.8	0.5	7.7	-2.3	2.2	506	3.9	10.3	3.8
1960 .....	3.5	2.4	-3.3	2.4	1.0	-17.5	43	4.3	-0.1	2.9
1961 .....	1.1	13.4	-0.3	11.0	-3.8	-1.1	-227	7.5	2.0	2.8
1962 .....	4.5	4.0	4.5	12.0	2.2	3.9	523	3.9	2.0	6.8
1963 .....	4.9	1.4	4.6	0.7	6.5	3.3	16	9.1	3.3	5.2
1964 .....	6.0	5.1	13.3	-1.2	17.1	16.8	-177	13.4	13.2	6.7
1965 .....	6.1	5.3	11.8	13.3	13.9	4.6	683	4.6	12.3	6.7
1966 .....	5.2	9.3	10.8	10.1	16.9	-7.2	-6	13.5	13.1	6.9
1967 .....	4.8	7.1	-0.4	2.9	-2.0	1.9	-966	10.2	5.1	3.3
1968 .....	5.0	7.6	0.1	0.8	-4.0	14.6	449	12.4	8.8	5.8
1969 .....	4.6	2.6	4.9	-2.5	4.5	13.0	672	9.2	12.8	5.2
1970 .....	2.0	9.1	0.9	0.1	4.6	-9.1	-1,231	9.7	-0.2	2.5
1971 .....	5.5	5.3	5.7	12.0	0.9	15.9	42	5.2	8.2	5.5
1972 .....	7.6	5.0	4.1	2.8	2.6	9.5	-38	6.2	10.9	5.5
(Seasonally adjusted)										
1969 I .....	2.3	-3.5	0.9	-4.9	1.8	3.5	208	3.9	5.6	1.0
II .....	-0.4	1.7	1.5	3.1	0.3	3.5	-204	-2.4	1.5	-0.4
III .....	1.0	0.3	1.0	-0.8	2.6	-1.6	280	1.0	0.5	1.5
IV .....	1.7	3.6	1.2	0.5	2.9	-3.2	-52	6.8	2.4	2.1
1970 I .....	-1.3	2.8	-1.0	-1.0	0.2	-4.6	-1,072	3.9	1.2	-0.6
II .....	0.6	3.1	-2.0	-1.2	—	-9.1	524	0.6	0.2	0.6
III .....	1.8	-0.3	2.7	0.9	2.4	5.4	-296	0.5	1.9	0.8
IV .....	1.2	2.5	0.9	3.4	-1.8	8.1	-1,816	-0.2	7.7	—
1971 I .....	—	-0.6	-0.1	3.0	-1.5	1.6	1,884	3.1	8.0	2.4
II .....	2.9	1.2	3.7	5.5	2.4	6.4	-952	0.9	3.3	1.1
III .....	1.6	4.3	1.8	3.3	0.5	4.1	388	1.6	2.3	2.7
IV .....	2.1	1.3	1.9	0.4	2.4	1.8	228	1.1	6.4	0.8
1972 I .....	1.2	-1.7	-1.8	-3.4	-1.3	-1.6	488	-2.0	-0.1	0.9
II .....	2.7	2.4	3.6	5.0	2.1	6.5	-868	6.4	2.3	2.1
III .....	1.0	1.4	0.4	—	-1.2	4.9	-216	-1.6	0.4	0.3
IV .....	2.5	2.8	-1.0	-2.7	1.1	-4.9	424	9.3	7.9	2.6

<sup>(1),(2)</sup> See footnotes <sup>(1),(2)</sup> on reference table 4.

<sup>(3)</sup> See footnote <sup>(3)</sup> on reference table 3.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 6  
STRUCTURAL CHANGES IN DEMAND  
(Per cent distribution of Gross National Expenditure by Components)  
1947 to 1972

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Value of Physical Change in Inventories <sup>(2)</sup>	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure at Market Prices
			Total	Government	Business <sup>(1)</sup>	Housing					
1947 .....	69.5	10.0	17.4	2.3	11.8	3.4	2.5	27.2	-26.7	0.1	100.0
1948 .....	66.9	9.4	19.7	2.7	12.7	4.2	0.6	26.1	-23.4	0.7	100.0
1949 .....	67.6	10.2	20.5	2.7	13.0	4.7	0.5	23.8	-22.9	0.3	100.0
1950 .....	67.5	10.4	20.9	2.8	12.9	5.2	3.0	22.5	-24.3	—	100.0
1951 .....	64.0	13.0	20.4	3.0	13.6	3.9	4.0	23.3	-25.8	0.9	100.0
1952 .....	61.7	14.7	20.7	3.2	13.7	3.8	2.0	22.6	-21.8	—	100.0
1953 .....	62.6	14.8	22.2	3.0	14.3	4.8	2.3	20.8	-22.5	-0.3	100.0
1954 .....	65.3	14.8	22.0	3.4	13.2	5.4	-0.8	19.8	-21.4	0.2	100.0
1955 .....	64.5	14.1	22.5	3.3	12.9	6.3	1.0	20.2	-22.4	0.1	100.0
1956 .....	62.7	13.8	25.0	3.6	15.7	5.7	3.1	19.8	-23.9	-0.4	100.0
1957 .....	64.1	13.6	25.9	4.0	17.0	5.0	0.5	19.0	-23.2	-0.1	100.0
1958 .....	65.7	14.0	24.5	4.0	14.5	6.0	-0.9	18.2	-21.1	-0.5	100.0
1959 .....	66.2	13.5	23.5	4.1	13.6	5.8	1.1	18.1	-21.8	-0.6	100.0
1960 .....	66.4	13.8	22.1	4.1	13.3	4.7	1.1	18.3	-21.1	-0.5	100.0
1961 .....	65.4	15.7	21.2	4.2	12.4	4.5	0.3	19.2	-21.4	-0.4	100.0
1962 .....	64.0	15.4	20.7	4.4	11.9	4.3	1.6	19.2	-21.1	0.3	100.0
1963 .....	63.6	15.2	20.8	4.3	12.2	4.3	1.5	19.7	-20.8	0.1	100.0
1964 .....	62.4	15.1	22.3	4.0	13.5	4.7	1.1	20.9	-21.7	-0.1	100.0
1965 .....	61.3	15.1	23.8	4.4	14.6	4.8	2.2	20.2	-22.3	-0.4	100.0
1966 .....	59.7	15.8	24.8	4.6	16.0	4.2	2.0	21.1	-23.1	-0.3	100.0
1967 .....	60.2	16.8	23.5	4.4	14.9	4.2	0.4	22.1	-22.9	—	100.0
1968 .....	60.2	17.5	21.7	4.1	13.1	4.5	1.0	23.0	-23.4	—	100.0
1969 .....	59.6	17.8	21.6	3.8	13.0	4.8	1.8	23.4	-24.8	0.6	100.0
1970 .....	58.6	19.2	21.2	3.7	13.3	4.2	0.2	24.7	-23.7	-0.2	100.0
1971 .....	58.0	19.7	21.6	4.0	12.9	4.8	0.1	23.9	-23.8	0.5	100.0
1972 .....	58.5	20.0	21.4	3.9	12.4	5.1	0.1	23.6	-24.4	0.8	100.0
(Seasonally adjusted at annual rates)											
1969 I ....	59.9	17.3	21.6	3.9	12.9	4.9	1.7	23.8	-24.8	0.5	100.0
II ....	59.6	17.6	21.8	3.9	12.9	5.1	1.9	23.2	-25.1	1.1	100.0
III ....	59.5	18.0	21.6	3.8	13.0	4.8	1.9	22.8	-24.6	0.8	100.0
IV ....	59.3	18.1	21.4	3.8	13.1	4.6	1.9	23.8	-24.7	0.1	100.0
1970 I ....	58.5	18.7	21.4	3.7	13.4	4.3	0.4	25.0	-24.5	0.5	100.0
II ....	58.4	19.2	20.9	3.7	13.3	3.9	1.0	25.1	-24.3	-0.2	100.0
III ....	58.6	19.2	21.2	3.7	13.4	4.1	0.6	24.5	-23.9	-0.2	100.0
IV ....	58.7	19.6	21.4	3.8	13.1	4.5	-1.4	24.3	-22.0	-0.7	100.0
1971 I ....	57.6	19.4	21.2	3.8	12.8	4.5	0.8	24.2	-23.2	—	100.0
II ....	58.3	19.6	21.7	4.0	13.0	4.7	-0.5	23.9	-23.6	0.5	100.0
III ....	57.8	19.8	21.7	4.0	12.8	4.9	-0.1	23.8	-23.8	0.7	100.0
IV ....	58.1	20.1	21.8	4.0	12.9	4.9	0.4	23.5	-24.6	0.6	100.0
1972 I ....	58.2	19.8	21.2	3.8	12.6	4.8	1.1	22.8	-24.3	1.2	100.0
II ....	58.4	19.5	21.6	3.9	12.5	5.1	0.1	23.8	-24.0	0.6	100.0
III ....	58.6	20.1	21.7	3.9	12.3	5.4	-0.3	23.0	-23.9	0.8	100.0
IV ....	58.6	20.4	21.1	3.7	12.2	5.1	-0.3	24.9	-25.3	0.7	100.0

(1)(2) See footnotes (1)(2) on reference table 2.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 7  
STRUCTURAL CHANGES IN DEMAND  
(Per cent distribution of Gross National Expenditure in Constant (1961) Dollars by Components)  
1947 to 1972

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation <sup>(1)</sup>				Value of Physical Change in Inventories	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure in Constant (1961) Dollars
			Total	Government	Business <sup>(2)</sup>	Housing					
1947 .....	66.7	13.1	17.8	2.1	12.4	3.5	1.5	23.5	-24.1	0.1	100.0
1948 .....	63.5	12.2	19.9	2.5	13.3	4.2	0.2	23.7	-21.2	0.7	100.0
1949 .....	64.6	13.0	20.6	2.5	13.6	4.7	0.3	21.5	-21.0	0.3	100.0
1950 .....	64.1	13.0	20.6	2.5	13.2	5.0	2.3	19.8	-21.3	—	100.0
1951 .....	61.5	16.1	19.7	2.5	13.7	3.6	2.9	20.6	-22.8	0.9	100.0
1952 .....	60.4	18.2	20.1	2.7	13.9	3.7	1.6	21.1	-21.6	0.1	100.0
1953 .....	61.4	17.9	21.5	2.8	14.3	4.6	1.8	19.9	-22.3	-0.3	100.0
1954 .....	64.4	17.4	21.8	3.1	13.5	5.3	-0.7	19.4	-21.5	0.2	100.0
1955 .....	63.9	16.3	21.7	2.9	13.0	6.0	1.1	19.0	-22.2	0.1	100.0
1956 .....	63.4	15.4	23.7	2.9	15.4	5.6	2.2	18.9	-23.8	-0.4	100.0
1957 .....	64.2	14.8	24.8	3.5	16.6	4.8	0.4	18.6	-23.0	-0.1	100.0
1958 .....	65.0	14.9	24.0	3.8	14.4	5.9	-0.6	18.1	-20.9	-0.5	100.0
1959 .....	66.1	14.2	23.2	3.9	13.5	5.9	0.8	18.1	-22.2	-0.6	100.0
1960 .....	66.5	14.1	21.8	3.9	13.3	4.7	0.9	18.4	-21.6	-0.5	100.0
1961 .....	65.4	15.7	21.2	4.2	12.4	4.5	0.3	19.2	-21.4	-0.4	100.0
1962 .....	64.0	15.2	20.7	4.4	11.9	4.4	1.5	18.7	-20.4	0.3	100.0
1963 .....	63.8	14.7	20.6	4.2	12.0	4.3	1.5	19.4	-20.1	0.1	100.0
1964 .....	63.4	14.5	21.9	3.9	13.2	4.7	1.0	20.6	-21.3	-0.1	100.0
1965 .....	63.0	14.3	22.9	4.2	14.1	4.6	2.3	20.2	-22.4	-0.4	100.0
1966 .....	62.0	14.6	23.7	4.3	15.4	4.0	2.1	21.5	-23.7	-0.3	100.0
1967 .....	62.9	15.1	22.9	4.3	14.6	4.0	0.3	22.9	-24.1	—	100.0
1968 .....	62.3	15.4	21.6	4.1	13.3	4.3	1.1	24.3	-24.8	—	100.0
1969 .....	62.0	15.0	21.6	3.8	13.2	4.6	2.1	25.2	-26.6	0.6	100.0
1970 .....	61.7	16.0	21.2	3.7	13.4	4.1	0.1	27.0	-25.9	-0.2	100.0
1971 .....	61.7	16.0	21.3	3.9	12.9	4.5	0.2	26.9	-26.5	0.5	100.0
1972 .....	62.9	15.9	21.0	3.8	12.5	4.7	0.1	27.1	-27.9	0.8	100.0
(Seasonally adjusted at annual rates)											
1969 I .....	62.2	14.8	21.4	3.7	13.0	4.6	2.2	25.4	-26.4	0.5	100.0
II .....	62.2	15.1	21.8	3.9	13.1	4.8	1.8	24.9	-26.9	1.1	100.0
III .....	61.9	15.0	21.7	3.8	13.3	4.6	2.3	24.8	-26.4	0.8	100.0
IV .....	61.7	15.2	21.5	3.7	13.4	4.4	2.1	25.9	-26.5	0.1	100.0
1970 I .....	61.2	15.7	21.4	3.7	13.5	4.2	0.5	27.1	-26.3	0.5	100.0
II .....	61.2	16.1	20.8	3.6	13.4	3.8	1.3	27.1	-26.2	-0.2	100.0
III .....	61.8	15.9	21.2	3.6	13.6	4.0	0.8	27.0	-26.5	-0.2	100.0
IV .....	62.5	16.3	21.4	3.8	13.3	4.3	-2.0	26.9	-24.4	-0.7	100.0
1971 I .....	61.0	15.8	20.9	3.8	12.8	4.3	0.9	27.1	-25.8	—	100.0
II .....	62.1	15.8	21.4	3.9	13.0	4.5	-0.6	27.0	-26.3	0.5	100.0
III .....	61.4	16.1	21.3	4.0	12.7	4.6	—	26.8	-26.2	0.7	100.0
IV .....	62.2	16.1	21.5	4.0	12.9	4.6	0.4	26.8	-27.7	0.7	100.0
1972 I .....	62.4	15.7	20.9	3.8	12.6	4.5	1.1	26.1	-27.4	1.2	100.0
II .....	62.8	15.8	21.2	3.9	12.6	4.7	-0.2	27.2	-27.5	0.7	100.0
III .....	63.3	16.0	21.3	3.9	12.5	4.9	-0.5	26.7	-27.6	0.8	100.0
IV .....	63.2	16.0	20.5	3.7	12.3	4.6	0.1	28.4	-29.0	0.7	100.0

<sup>(1),(2)</sup> See footnotes <sup>(1),(2)</sup> on reference table 4.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 8  
NATIONAL INCOME AND GROSS NATIONAL PRODUCT  
1947 to 1972

Years and Quarters	Wages, Salaries and Supplementary Labour Income <sup>(1)</sup>	Corporation Profits		Interest and Miscellaneous Investment Income	Accrued Net Income of Farm Operators from Farm Production <sup>(3)</sup>	Net Income of Non-Farm Unincorporated Business Including Rents <sup>(4)</sup>	Inventory Valuation Adjustment <sup>(5)</sup>	Net National Income at Factor Cost	Indirect Taxes less Subsidies	Capital Consumption Allowances and Miscellaneous Valuation Adjustments	Residual Error of Estimate	Gross National Product at Market Prices
		Corporation Profits Before Taxes	Dividends Paid to Non-Residents <sup>(2)</sup>									
(Millions of dollars)												
1947 .....	6,754	1,854	-255	194	1,100	1,506	-571	10,582	1,678	1,227	-14	13,473
1948 .....	7,849	2,041	-257	243	1,360	1,604	-506	12,334	1,832	1,449	-106	15,509
1949 .....	8,477	2,009	-326	291	1,211	1,773	-112	13,323	1,878	1,644	-45	16,800
1950 .....	9,152	2,608	-412	396	1,301	1,882	-374	14,553	2,065	1,876	-3	18,491
1951 .....	10,770	3,144	-379	463	1,868	1,976	-643	17,199	2,548	2,098	-205	21,640
1952 .....	12,073	3,071	-346	523	1,878	2,155	114	19,468	2,799	2,333	-12	24,588
1953 .....	13,062	2,985	-328	583	1,462	2,359	2	20,125	2,994	2,634	80	25,833
1954 .....	13,451	2,755	-339	628	918	2,498	87	19,998	3,042	2,930	-52	25,918
1955 .....	14,369	3,485	-396	764	1,120	2,748	-182	21,908	3,321	3,337	-38	28,528
1956 .....	16,171	3,928	-450	869	1,283	2,827	-245	24,383	3,731	3,814	130	32,058
1957 .....	17,519	3,554	-505	977	908	2,962	-59	25,356	3,975	4,159	23	33,513
1958 .....	17,982	3,669	-486	1,063	1,116	3,133	-41	26,436	4,036	4,135	170	34,777
1959 .....	19,149	3,966	-527	1,062	1,008	3,207	-108	27,757	4,401	4,461	227	36,846
1960 .....	20,141	3,870	-495	1,129	1,026	3,192	-26	28,837	4,587	4,739	196	38,359
1961 .....	21,009	4,066	-622	1,284	826	3,261	-41	29,783	4,838	4,883	142	39,646
1962 .....	22,468	4,450	-621	1,416	1,377	3,380	-100	32,370	5,446	5,236	-125	42,927
1963 .....	23,932	4,932	-652	1,563	1,562	3,576	-213	34,700	5,714	5,603	-39	45,978
1964 .....	26,034	5,841	-787	1,724	1,307	3,705	-144	37,680	6,441	6,108	51	50,280
1965 .....	28,878	6,318	-828	1,891	1,389	3,893	-322	41,219	7,284	6,655	206	55,364
1966 .....	32,629	6,714	-850	2,070	1,950	4,116	-335	46,294	8,030	7,322	182	61,828
1967 .....	36,160	6,823	-874	2,362	1,239	4,355	-327	49,738	8,852	7,786	33	66,409
1968 .....	39,318	7,742	-835	2,623	1,321	4,778	-341	54,606	9,662	8,308	10	72,586
1969 .....	43,920	8,250	-854	3,101	1,442	5,193	-576	60,476	10,703	9,060	-490	79,749
1970 .....	47,547	7,809	-930	3,411	1,256	5,325	-230	64,188	11,232	9,878	151	85,449
1971 .....	52,168	9,050	-982	3,810	1,549	5,624	-636	70,583	12,333	10,616	-438	93,094
1972 .....	57,815	10,831	-874	4,097	1,726	6,106	-1,008	78,693	13,669	11,420	-847	102,935
(Seasonally adjusted at annual rates)												
1969 I .....	42,336	8,504	-840	2,896	1,424	5,056	-608	58,768	10,456	8,748	-356	77,616
II .....	43,232	8,480	-860	3,088	1,368	5,212	-620	59,900	10,660	8,892	-828	78,624
III .....	44,476	7,872	-804	3,196	1,544	5,240	-528	60,996	10,740	9,192	-672	80,256
IV .....	45,636	8,144	-912	3,224	1,432	5,264	-548	62,240	10,956	9,408	-104	82,500
1970 I .....	46,764	8,216	-1,084	3,268	1,204	5,288	-436	63,220	11,160	9,620	-380	83,620
II .....	46,964	7,748	-872	3,408	1,340	5,284	-160	63,712	11,040	9,848	196	84,796
III .....	47,776	7,912	-928	3,492	1,164	5,352	-136	64,632	11,364	9,980	192	86,168
IV .....	48,684	7,360	-836	3,476	1,316	5,376	-188	65,188	11,364	10,064	596	87,212
1971 I .....	49,840	7,860	-848	3,788	1,408	5,412	-428	67,032	12,028	10,276	-28	89,308
II .....	51,880	8,660	-852	3,756	1,392	5,564	-756	69,644	12,172	10,456	-444	91,828
III .....	52,884	9,752	-848	3,776	1,612	5,712	-808	72,080	12,492	10,728	-656	94,644
IV .....	54,068	9,928	-1,380	3,920	1,784	5,808	-552	73,576	12,640	11,004	-624	96,596
1972 I .....	55,772	10,276	-868	4,004	1,380	5,848	-792	75,620	13,532	11,032	-1,192	98,992
II .....	56,904	10,720	-856	4,140	1,863	6,040	-764	78,052	13,156	11,412	-656	101,964
III .....	58,208	10,820	-756	4,312	1,672	6,236	-1,224	79,268	13,788	11,504	-832	103,728
IV .....	60,376	11,508	-1,016	3,932	1,984	6,300	-1,252	81,832	14,200	11,732	-708	107,056

<sup>(1)</sup>Includes military pay and allowances.

<sup>(2)</sup>Includes the withholding tax applicable to this item.

<sup>(3)</sup>Includes an arbitrary smoothing of crop production and standard seasonal adjustments for withdrawals of grain from farm stocks and the change in livestock items. Because of the arbitrary elements, too precise an interpretation should not be given the seasonally adjusted figures of accrued net income of farm operators.

<sup>(4)</sup>Includes net income of independent professional practitioners.

<sup>(5)</sup>In the seasonally adjusted series the value of grain production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole. All other items in the farm inventories series are seasonally adjusted by standard techniques.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.



REFERENCE TABLE 9  
CHANGES IN NATIONAL INCOME AND GROSS NATIONAL PRODUCT  
1947 to 1972

Years and Quarters	Wages, Salaries and Supplementary Labour Income <sup>(1)</sup>	Corporation Profits Corporation Profits Before Taxes	Dividends Paid to Non-Residents <sup>(2)</sup>	Interest and Miscellaneous Investment Income	Accrued Net Income of Farm Operators from Farm Production <sup>(3)</sup>	Net Income of Non-farm Unincorporated Business Including Rents <sup>(4)</sup>	Net National Income at Factor Cost	Indirect Taxes less Subsidies	Capital Consumption Allowances and Miscellaneous Valuation Adjustments	Gross National Product at Market Prices
(Per cent change from previous period)										
1947 .....	15.9	25.8	24.4	14.1	6.7	14.1	13.0	22.4	14.6	13.4
1948 .....	16.2	10.1	0.8	25.3	23.6	6.5	16.6	9.2	18.1	15.1
1949 .....	8.0	-1.6	26.8	19.8	-11.0	10.5	8.0	2.5	13.5	8.3
1950 .....	8.0	29.8	26.4	36.1	7.4	6.1	9.2	10.0	14.1	10.1
1951 .....	17.7	20.6	8.0	16.9	43.6	5.0	18.2	23.4	11.8	17.0
1952 .....	12.1	-2.3	8.7	13.0	0.5	9.1	13.2	9.9	11.2	13.6
1953 .....	8.2	-2.8	5.2	11.5	-22.2	9.5	3.4	7.0	12.9	5.1
1954 .....	3.0	-7.7	3.4	7.7	-37.2	5.9	-0.6	1.6	11.2	0.3
1955 .....	6.8	26.5	16.8	21.7	22.0	10.0	9.6	9.2	13.9	10.1
1956 .....	12.5	12.7	13.6	13.7	14.6	2.9	11.3	12.3	14.3	12.4
1957 .....	8.3	-9.5	12.2	12.4	-29.2	4.8	4.0	6.5	9.0	4.5
1958 .....	2.6	3.2	3.8	8.8	22.9	5.8	4.3	1.5	-0.6	3.8
1959 .....	6.5	8.1	8.4	-0.1	-9.7	2.4	5.0	9.0	7.9	5.9
1960 .....	5.2	-2.4	6.1	6.3	1.8	-0.5	3.9	4.2	6.2	4.1
1961 .....	4.3	5.1	25.7	13.7	-19.5	2.2	3.3	5.5	3.0	3.4
1962 .....	6.9	9.4	0.2	10.3	66.7	3.6	8.7	12.6	7.2	8.3
1963 .....	6.5	10.8	5.0	10.4	13.4	5.8	7.2	4.9	7.0	7.1
1964 .....	8.8	18.4	20.7	10.3	-16.3	3.6	8.6	12.7	9.0	9.4
1965 .....	10.9	8.2	5.2	9.7	6.3	5.1	9.4	13.1	9.0	10.1
1966 .....	13.0	6.3	2.7	9.5	40.4	5.7	12.3	10.2	10.0	11.7
1967 .....	10.8	1.6	2.8	14.1	-36.5	5.8	7.4	10.2	6.3	7.4
1968 .....	8.7	13.5	4.5	11.0	6.6	9.7	9.8	9.2	6.7	9.3
1969 .....	11.7	6.6	2.3	18.2	9.2	8.7	10.7	10.8	9.7	9.9
1970 .....	8.3	-5.3	8.9	10.0	-12.9	2.5	6.1	4.9	9.0	7.1
1971 .....	9.7	15.9	5.6	11.7	23.3	5.6	10.0	9.8	7.5	8.9
1972 .....	10.8	19.7	-11.0	7.5	11.4	8.6	11.5	10.8	7.6	10.6
(Seasonally adjusted)										
1969 I ...	3.2	1.9	12.3	6.0	-1.4	1.9	2.6	4.3	2.8	2.7
II ...	2.1	-0.3	2.4	6.6	-3.9	3.1	1.9	2.0	1.6	1.3
III ...	2.9	-7.2	6.5	3.5	12.9	0.5	1.8	0.8	3.4	2.1
IV ...	2.6	3.5	13.4	0.9	-7.3	0.5	2.0	2.0	2.3	2.8
1970 I ...	2.5	0.9	18.9	1.4	-15.9	0.5	1.6	1.9	2.3	1.4
II ...	0.4	-5.7	19.6	4.3	11.3	-0.1	0.8	-1.1	2.4	1.4
III ...	1.7	2.1	6.4	2.5	-13.1	1.3	1.4	2.9	1.3	1.6
IV ...	1.9	-7.0	9.9	-0.5	13.1	0.4	0.9	—	0.8	1.2
1971 I ...	2.4	6.8	1.4	9.0	7.0	0.7	2.8	5.8	2.1	2.4
II ...	4.1	10.2	0.5	-0.8	-1.1	2.8	3.9	1.2	1.8	2.8
III ...	1.9	12.6	-0.5	0.5	15.8	2.7	3.5	2.6	2.6	3.1
IV ...	2.2	1.8	62.7	3.8	10.7	1.7	2.1	1.2	2.6	2.1
1972 I ...	3.1	3.5	-37.1	2.1	-22.6	0.7	2.8	7.1	0.3	2.5
II ...	2.0	4.3	-1.4	3.4	35.4	3.3	3.2	-2.8	3.4	3.0
III ...	2.3	0.9	-11.4	4.2	-10.5	3.2	1.6	4.8	0.8	1.7
IV ...	3.7	6.4	34.4	-8.8	18.7	1.0	3.2	3.0	2.0	3.2

(1),(2),(3),(4) See footnotes (1),(2),(3),(4) on reference table 8.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 10  
STRUCTURAL CHANGES IN INCOME  
(Per cent distribution of Gross National Product by Components)  
1947 to 1972

Years and Quarters	Wages, Salaries and Supplementary Labour Income <sup>(1)</sup>	Corporation Profits Before Taxes	Dividends Paid to Non-Residents <sup>(2)</sup>	Interest and Miscellaneous Investment Income	Accrued Net Income of Farm Operators from Farm Production <sup>(3)</sup>	Net Income of Non-Farm Unincorporated Business Including Rents <sup>(4)</sup>	Inventory Valuation Adjustment <sup>(5)</sup>	Net National Income at Factor Cost	Indirect Taxes less Subsidies	Capital Consumption Allowances and Miscellaneous Valuation Adjustments	Residual Error of Estimate	Gross National Product at Market Prices
1947 ...	50.1	13.8	-1.9	1.4	8.2	11.2	-4.2	78.5	12.5	9.1	-0.1	100.0
1948 ...	50.6	13.2	-1.7	1.6	8.8	10.3	-3.3	79.5	11.8	9.3	-0.7	100.0
1949 ...	50.5	12.0	-1.9	1.7	7.2	10.6	-0.7	79.3	11.2	9.8	-0.3	100.0
1950 ...	49.5	14.1	-2.2	2.1	7.0	10.2	-2.0	78.7	11.2	10.1	—	100.0
1951 ...	49.8	14.5	-1.8	2.1	8.6	9.1	-3.0	79.5	11.8	9.7	-0.9	100.0
1952 ...	49.1	12.5	-1.4	2.1	7.6	8.8	0.5	79.2	11.4	9.5	—	100.0
1953 ...	50.6	11.6	-1.3	2.3	5.7	9.1	—	77.9	11.6	10.2	0.3	100.0
1954 ...	51.9	10.6	-1.3	2.4	3.5	9.6	0.3	77.2	11.7	11.3	-0.2	100.0
1955 ...	50.4	12.2	-1.4	2.7	3.9	9.6	-0.6	76.8	11.6	11.7	-0.1	100.0
1956 ...	50.4	12.3	-1.4	2.7	4.0	8.8	-0.8	76.1	11.6	11.9	0.4	100.0
1957 ...	52.3	10.6	-1.5	2.9	2.7	8.8	-0.2	75.7	11.9	12.4	0.1	100.0
1958 ...	51.7	10.6	-1.4	3.1	3.2	9.0	-0.1	76.0	11.6	11.9	0.5	100.0
1959 ...	52.0	10.8	-1.4	2.9	2.7	8.7	-0.3	75.3	11.9	12.1	0.6	100.0
1960 ...	52.5	10.1	-1.3	2.9	2.7	8.3	-0.1	75.2	12.0	12.4	0.5	100.0
1961 ...	53.0	10.3	-1.6	3.2	2.1	8.2	-0.1	75.1	12.2	12.3	0.4	100.0
1962 ...	52.3	10.4	-1.4	3.3	3.2	7.9	-0.2	75.4	12.7	12.2	-0.3	100.0
1963 ...	52.1	10.7	-1.4	3.4	3.4	7.8	-0.5	75.5	12.4	12.2	-0.1	100.0
1964 ...	51.8	11.6	-1.6	3.4	2.6	7.4	-0.3	74.9	12.8	12.1	0.1	100.0
1965 ...	52.2	11.4	-1.5	3.4	2.5	7.0	-0.6	74.5	13.2	12.0	0.4	100.0
1966 ...	52.8	10.9	-1.4	3.3	3.2	6.7	-0.5	74.9	13.0	11.8	0.3	100.0
1967 ...	54.5	10.3	-1.3	3.6	1.9	6.6	-0.5	74.9	13.3	11.7	—	100.0
1968 ...	54.2	10.7	-1.2	3.6	1.8	6.6	-0.5	75.2	13.3	11.4	—	100.0
1969 ...	55.1	10.3	-1.1	3.9	1.8	6.5	-0.7	75.8	13.4	11.4	-0.6	100.0
1970 ...	55.6	9.1	-1.1	4.0	1.5	6.2	-0.3	75.1	13.1	11.6	0.2	100.0
1971 ...	56.0	9.7	-1.1	4.1	1.7	6.0	-0.7	75.8	13.2	11.4	-0.5	100.0
1972 ...	56.2	10.5	-0.8	4.0	1.7	5.9	-1.0	76.4	13.3	11.1	-0.8	100.0
(Seasonally adjusted at annual rates)												
1969 I	54.5	11.0	-1.1	3.7	1.8	6.5	-0.8	75.7	13.5	11.3	-0.5	100.0
II	55.0	10.8	-1.1	3.9	1.7	6.6	-0.8	76.2	13.6	11.3	-1.1	100.0
III	55.4	9.8	-1.0	4.0	1.9	6.5	-0.7	76.0	13.4	11.5	-0.8	100.0
IV	55.3	9.9	-1.1	3.9	1.7	6.4	-0.7	75.4	13.3	11.4	-0.1	100.0
1970 I	55.9	9.8	-1.3	3.9	1.4	6.3	-0.5	75.6	13.3	11.5	-0.5	100.0
II	55.4	9.1	-1.0	4.0	1.6	6.2	-0.2	75.1	13.0	11.6	0.2	100.0
III	55.4	9.2	-1.1	4.1	1.4	6.2	-0.2	75.0	13.2	11.6	0.2	100.0
IV	55.8	8.4	-1.0	4.0	1.5	6.2	-0.2	74.7	13.0	11.5	0.7	100.0
1971 I	55.8	8.8	-0.9	4.2	1.6	6.1	-0.5	75.1	13.5	11.5	—	100.0
II	56.5	9.4	-0.9	4.1	1.5	6.1	-0.8	75.8	13.3	11.4	-0.5	100.0
III	55.9	10.3	-0.9	4.0	1.7	6.0	-0.9	76.2	13.2	11.3	-0.7	100.0
IV	56.0	10.3	-1.4	4.1	1.8	6.0	-0.6	76.2	13.1	11.4	-0.6	100.0
1972 I	56.3	10.4	-0.9	4.0	1.4	5.9	-0.8	76.4	13.7	11.1	-1.2	100.0
II	55.8	10.5	-0.8	4.1	1.8	5.9	-0.7	76.5	12.9	11.2	-0.6	100.0
III	56.1	10.4	-0.7	4.2	1.6	6.0	-1.2	76.4	13.3	11.1	-0.8	100.0
IV	56.4	10.7	-0.9	3.7	1.9	5.9	-1.2	76.4	13.3	11.0	-0.7	100.0

(1),(2),(3),(4),(5) See footnotes (1),(2),(3),(4),(5) on reference table 8.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 11  
PERSONAL INCOME AND EXPENDITURE  
1947 to 1972

Years and Quarters	Personal Income	Personal Disposable Income	Personal Expenditure	Personal Saving	Ratio of Personal Savings to Personal Disposable Income	Personal Disposable Income Per Capita	Personal Expenditure Per Capita
	(Millions of dollars)				(Per cent)	(Dollars)	
1947 .....	10,926	9,964	9,362	544	5.5	773	726
1948 .....	12,592	11,559	10,370	1,138	9.8	878	788
1949 .....	13,396	12,383	11,365	965	7.8	921	845
1950 .....	14,262	13,285	12,482	738	5.6	969	910
1951 .....	16,791	15,435	13,857	1,496	9.7	1,102	989
1952 .....	18,592	16,922	15,162	1,665	9.8	1,170	1,049
1953 .....	19,550	17,718	16,181	1,423	8.0	1,194	1,090
1954 .....	19,717	17,868	16,934	804	4.5	1,169	1,108
1955 .....	21,265	19,331	18,388	797	4.1	1,231	1,171
1956 .....	23,531	21,307	20,090	1,051	4.9	1,325	1,249
1957 .....	25,170	22,714	21,492	1,047	4.6	1,367	1,294
1958 .....	26,651	24,313	22,845	1,278	5.3	1,423	1,338
1959 .....	28,108	25,440	24,390	844	3.3	1,455	1,395
1960 .....	29,595	26,567	25,479	867	3.3	1,487	1,426
1961 .....	30,104	26,904	25,930	745	2.8	1,475	1,422
1962 .....	32,788	29,340	27,452	1,647	5.6	1,579	1,477
1963 .....	34,829	31,168	29,225	1,691	5.4	1,646	1,544
1964 .....	37,282	33,049	31,389	1,383	4.2	1,713	1,627
1965 .....	41,071	36,263	33,947	2,001	5.5	1,846	1,728
1966 .....	46,094	39,901	36,890	2,662	6.7	1,994	1,843
1967 .....	50,579	43,123	39,972	2,736	6.3	2,116	1,962
1968 .....	55,677	46,820	43,704	2,639	5.6	2,262	2,111
1969 .....	61,813	50,906	47,492	2,725	5.3	2,424	2,261
1970 .....	66,533	53,986	50,040	3,135	5.8	2,535	2,350
1971 .....	73,447	59,401	53,963	4,624	7.8	2,754	2,502
1972 .....	81,995	66,456	60,204	5,341	8.0	3,044	2,758
(Seasonally adjusted at annual rates)							
1969 I .....	59,448	49,468	46,456	2,380	4.8	2,368	2,224
II .....	61,004	50,176	46,840	2,664	5.3	2,395	2,236
III .....	62,652	51,476	47,732	3,032	5.9	2,448	2,270
IV .....	64,148	52,504	48,940	2,824	5.4	2,487	2,318
1970 I .....	65,108	53,140	48,924	3,456	6.5	2,509	2,310
II .....	65,748	53,164	49,484	2,884	5.4	2,503	2,329
III .....	67,028	54,392	50,524	3,036	5.6	2,551	2,369
IV .....	68,248	55,248	51,228	3,164	5.7	2,582	2,394
1971 I .....	70,256	56,808	51,440	4,632	8.2	2,647	2,396
II .....	72,620	59,048	53,512	4,748	8.0	2,743	2,486
III .....	74,532	60,088	54,748	4,492	7.5	2,782	2,535
IV .....	76,380	61,660	56,152	4,624	7.5	2,846	2,592
1972 I .....	78,472	63,616	57,624	5,148	8.1	2,928	2,653
II .....	81,284	66,616	59,580	6,140	9.2	3,058	2,735
III .....	83,072	66,812	60,828	5,048	7.6	3,058	2,784
IV .....	85,152	68,780	62,784	5,028	7.3	3,139	2,865

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 12  
PERSONAL INCOME, CANADA AND BY PROVINCE  
1949 to 1971

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T.& N.W.T.	Canada
(Millions of dollars)												
1949 ....	175	52	467	351	3,292	5,199	780	802	929	1,344	—	13,396
1950 ....	186	55	494	374	3,547	5,638	810	722	955	1,477	—	14,262
1951 ....	209	64	533	415	4,085	6,521	938	1,069	1,250	1,665	26	16,791
1952 ....	229	78	604	438	4,558	7,207	1,006	1,213	1,344	1,863	31	18,592
1953 ....	256	65	637	447	4,862	7,681	1,012	1,138	1,417	1,976	34	19,550
1954 ....	272	69	664	468	5,029	7,930	1,002	824	1,346	2,050	39	19,717
1955 ....	292	67	683	489	5,296	8,525	1,073	1,058	1,475	2,242	43	21,265
1956 ....	325	85	732	534	5,840	9,320	1,206	1,205	1,719	2,482	59	23,531
1957 ....	350	77	785	556	6,363	10,211	1,223	1,037	1,749	2,728	59	25,170
1958 ....	361	83	820	585	6,655	10,802	1,352	1,156	1,958	2,786	59	26,651
1959 ....	383	96	874	626	7,005	11,406	1,419	1,200	2,039	2,948	61	28,108
1960 ....	412	97	920	664	7,422	11,923	1,492	1,352	2,134	3,058	63	29,595
1961 ....	440	102	946	671	7,828	12,187	1,436	1,084	2,199	3,091	59	30,104
1962 ....	462	114	995	707	8,446	13,098	1,611	1,529	2,411	3,279	62	32,788
1963 ....	493	116	1,043	751	8,933	13,976	1,647	1,686	2,535	3,509	67	34,829
1964 ....	531	128	1,108	809	9,742	15,030	1,775	1,539	2,652	3,822	70	37,282
1965 ....	604	137	1,181	880	10,685	16,537	1,892	1,789	2,941	4,271	69	41,071
1966 ....	680	151	1,302	979	11,880	18,655	2,039	2,047	3,374	4,817	80	46,094
1967 ....	755	168	1,446	1,067	13,175	20,553	2,280	1,932	3,665	5,348	90	50,579
1968 ....	837	189	1,580	1,183	14,193	22,844	2,523	2,187	4,111	5,837	104	55,677
1969 ....	924	204	1,759	1,303	15,555	25,638	2,703	2,272	4,596	6,654	120	61,813
1970 ....	1,032	229	1,904	1,417	16,735	27,874	2,854	2,124	4,969	7,187	131	66,533
1971 ....	1,154	245	2,060	1,568	18,244	30,560	3,165	2,572	5,544	8,125	138	73,447
(Per cent change from previous year)												
1950 ....	6.3	5.8	5.8	6.6	7.7	8.4	3.8	-10.0	2.8	9.9	—	6.5
1951 ....	12.4	16.4	7.9	11.0	15.2	15.7	15.8	48.1	30.9	12.7	—	17.7
1952 ....	9.6	21.9	13.3	5.5	11.6	10.5	7.2	13.5	7.5	11.9	19.2	10.7
1953 ....	11.8	-10.7	5.5	2.1	6.7	6.6	0.6	-6.2	5.4	6.1	9.7	5.2
1954 ....	6.3	6.2	4.2	4.7	3.4	3.2	-1.0	-27.6	-5.0	3.7	14.7	0.9
1955 ....	7.4	-2.9	2.9	4.5	5.3	7.5	7.1	28.4	9.6	9.4	10.3	7.9
1956 ....	11.3	26.9	7.2	9.2	10.3	9.3	12.4	13.9	16.5	10.7	37.2	10.7
1957 ....	7.7	-9.4	7.2	4.1	9.0	9.6	1.4	-13.9	1.7	9.9	—	7.0
1958 ....	3.1	7.8	4.5	5.2	4.6	5.8	10.5	11.5	11.9	2.5	—	5.9
1959 ....	6.1	15.7	6.6	7.0	5.3	5.6	5.0	3.8	4.1	5.8	3.4	5.5
1960 ....	7.6	1.0	5.3	6.1	6.0	4.5	5.1	12.7	4.7	3.7	3.3	5.3
1961 ....	6.8	5.2	2.8	1.1	5.5	2.2	-3.8	-19.8	3.0	1.1	-6.3	1.7
1962 ....	5.0	11.8	5.2	5.4	7.9	7.5	12.2	41.1	9.6	6.1	5.1	8.9
1963 ....	6.7	1.8	4.8	6.2	5.8	6.7	2.2	10.3	5.1	7.0	8.1	6.2
1964 ....	7.7	10.3	6.2	7.7	9.1	7.5	7.8	-8.7	4.6	8.9	4.5	7.0
1965 ....	13.7	7.0	6.6	8.8	9.7	10.0	6.6	16.2	10.9	11.7	-1.4	10.2
1966 ....	12.6	10.2	10.2	11.2	11.2	12.8	7.8	14.4	14.7	12.8	15.9	12.2
1967 ....	11.0	11.3	11.1	9.0	10.9	10.2	11.8	-5.6	8.6	11.0	12.5	9.7
1968 ....	10.9	12.5	9.3	10.9	7.7	11.1	10.7	13.2	12.2	9.1	15.6	10.1
1969 ....	10.4	7.9	11.3	10.1	9.6	12.2	7.1	3.9	11.8	14.0	15.4	11.0
1970 ....	11.7	12.3	8.2	8.7	7.6	8.7	5.6	-6.5	8.1	8.0	9.2	7.6
1971 ....	11.8	7.0	8.2	10.7	9.0	9.6	10.9	21.1	11.6	13.1	5.3	10.4



REFERENCE TABLE 12 (continued)  
PERSONAL INCOME, CANADA AND BY PROVINCE  
1949 to 1971

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T.& N.W.T.	Canada
(Percentage distribution of total among provinces) <sup>(1)</sup>												
1949 ....	1.3	0.4	3.5	2.6	24.6	38.8	5.8	6.0	6.9	10.0	—	100.0
1950 ....	1.3	0.4	3.5	2.6	24.9	39.5	5.7	5.1	6.7	10.4	—	100.0
1951 ....	1.2	0.4	3.2	2.5	24.3	38.8	5.6	6.4	7.4	9.9	0.2	100.0
1952 ....	1.2	0.4	3.3	2.4	24.5	38.8	5.4	6.5	7.2	10.0	0.2	100.0
1953 ....	1.3	0.3	3.3	2.3	24.9	39.3	5.2	5.8	7.3	10.1	0.2	100.0
1954 ....	1.4	0.4	3.4	2.4	25.5	40.2	5.1	4.2	6.8	10.4	0.2	100.0
1955 ....	1.4	0.3	3.2	2.3	24.9	40.1	5.1	5.0	6.9	10.5	0.2	100.0
1956 ....	1.4	0.4	3.1	2.3	24.8	39.6	5.1	5.1	7.3	10.6	0.3	100.0
1957 ....	1.4	0.3	3.1	2.2	25.3	40.6	4.9	4.1	7.0	10.8	0.2	100.0
1958 ....	1.4	0.3	3.1	2.2	25.0	40.5	5.1	4.3	7.4	10.5	0.2	100.0
1959 ....	1.4	0.3	3.1	2.2	24.9	40.6	5.1	4.3	7.3	10.5	0.2	100.0
1960 ....	1.4	0.3	3.1	2.2	25.1	40.3	5.0	4.6	7.2	10.3	0.2	100.0
1961 ....	1.5	0.3	3.1	2.2	26.0	40.5	4.8	3.6	7.3	10.3	0.2	100.0
1962 ....	1.4	0.4	3.0	2.2	25.8	40.0	4.9	4.7	7.4	10.0	0.2	100.0
1963 ....	1.4	0.3	3.0	2.2	25.7	40.1	4.7	4.8	7.3	10.1	0.2	100.0
1964 ....	1.4	0.3	3.0	2.2	26.1	40.3	4.8	4.1	7.1	10.3	0.2	100.0
1965 ....	1.5	0.3	2.9	2.1	26.0	40.3	4.6	4.4	7.2	10.4	0.2	100.0
1966 ....	1.5	0.3	2.8	2.1	25.8	40.5	4.4	4.4	7.3	10.5	0.2	100.0
1967 ....	1.5	0.3	2.9	2.1	26.1	40.6	4.5	3.8	7.3	10.6	0.2	100.0
1968 ....	1.5	0.3	2.8	2.1	25.5	41.0	4.5	3.9	7.4	10.5	0.2	100.0
1969 ....	1.5	0.3	2.9	2.1	25.2	41.5	4.4	3.7	7.4	10.8	0.2	100.0
1970 ....	1.6	0.3	2.9	2.1	25.2	41.9	4.3	3.2	7.5	10.8	0.2	100.0
1971 ....	1.6	0.3	2.8	2.1	24.8	41.6	4.3	3.5	7.6	11.1	0.2	100.0

NOTE: The Canada figure includes personal income of Canadians temporarily abroad (including pay and allowances of Canadian Armed Forces abroad).

Yukon and NWT are included with British Columbia up to 1950.

<sup>(1)</sup>Figures do not cross-add : See NOTE.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 13  
PERSONAL INCOME PER CAPITA, CANADA AND BY PROVINCE  
1949 to 1971

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T. & N.W.T.	Canada
(Dollars)												
1949 ....	507	553	742	691	848	1,188	1,030	1,964	1,050	1,182	—	996
1950 ....	530	573	774	731	894	1,261	1,055	1,867	1,046	1,272	—	1,040
1951 ....	579	653	829	804	1,007	1,418	1,209	1,285	1,331	1,429	1,040	1,199
1952 ....	612	780	925	833	1,092	1,505	1,261	1,439	1,381	1,546	1,240	1,286
1953 ....	668	644	961	839	1,139	1,555	1,251	1,322	1,400	1,583	1,360	1,317
1954 ....	689	683	987	867	1,146	1,550	1,218	944	1,273	1,583	1,444	1,290
1955 ....	719	670	1,000	894	1,173	1,619	1,279	1,205	1,352	1,671	1,483	1,355
1956 ....	783	859	1,053	962	1,262	1,724	1,419	1,368	1,531	1,774	1,903	1,463
1957 ....	826	778	1,120	989	1,334	1,812	1,419	1,178	1,503	1,841	1,903	1,515
1958 ....	836	830	1,157	1,025	1,357	1,856	1,545	1,297	1,624	1,811	1,788	1,560
1959 ....	869	951	1,216	1,076	1,394	1,911	1,593	1,323	1,634	1,881	1,794	1,608
1960 ....	920	942	1,266	1,127	1,443	1,951	1,647	1,478	1,653	1,909	1,750	1,656
1961 ....	961	971	1,284	1,122	1,489	1,954	1,558	1,172	1,651	1,898	1,595	1,651
1962 ....	987	1,065	1,334	1,169	1,573	2,062	1,721	1,644	1,761	1,975	1,550	1,764
1963 ....	1,036	1,074	1,389	1,233	1,630	2,157	1,736	1,807	1,807	2,065	1,634	1,840
1964 ....	1,099	1,174	1,468	1,324	1,745	2,267	1,851	1,634	1,856	2,190	1,667	1,933
1965 ....	1,238	1,257	1,562	1,431	1,880	2,436	1,961	1,883	2,028	2,377	1,683	2,091
1966 ....	1,379	1,385	1,722	1,587	2,055	2,680	2,117	2,144	2,306	2,570	1,861	2,303
1967 ....	1,513	1,541	1,903	1,721	2,247	2,884	2,368	2,019	2,460	2,750	2,046	2,482
1968 ....	1,654	1,718	2,060	1,893	2,394	3,146	2,598	2,278	2,698	2,914	2,311	2,690
1969 ....	1,798	1,838	2,270	2,075	2,599	3,472	2,761	2,372	2,948	3,230	2,553	2,943
1970 ....	1,996	2,082	2,435	2,260	2,783	3,691	2,903	2,257	3,115	3,377	2,620	3,124
1971 ....	2,211	2,188	2,611	2,469	3,027	3,967	3,203	2,778	3,405	3,719	2,604	3,405
(Per cent change from previous year)												
1950 ....	4.5	3.6	4.3	5.7	5.4	6.2	2.4	-10.1	-0.4	7.6	—	4.4
1951 ....	9.3	14.0	7.1	10.1	12.7	12.5	14.6	48.2	27.3	12.3	—	15.2
1952 ....	5.8	19.4	11.6	3.5	8.4	6.1	4.3	12.0	3.8	8.2	19.2	7.3
1953 ....	9.2	-17.5	3.9	0.7	4.3	3.3	-0.8	-8.1	1.4	2.4	9.7	2.4
1954 ....	3.0	6.2	2.7	3.3	0.6	-0.3	-2.7	-28.6	-9.1	0.0	6.2	-2.1
1955 ....	4.4	-1.9	1.4	3.1	2.3	4.4	5.0	27.7	6.2	5.5	2.7	5.0
1956 ....	8.9	28.1	5.3	7.6	7.6	6.5	10.9	13.5	13.2	6.2	28.4	8.0
1957 ....	5.4	-9.4	6.3	2.8	5.7	5.1	—	-13.8	-1.8	3.8	—	3.6
1958 ....	1.2	6.7	3.3	3.6	1.7	2.4	8.9	10.1	8.1	-1.6	-6.1	3.0
1959 ....	3.9	14.5	5.1	5.0	2.7	3.0	3.1	2.0	0.6	3.9	0.3	3.0
1960 ....	5.9	-0.9	4.1	4.8	3.5	2.1	3.4	11.7	1.2	1.5	-2.5	3.0
1961 ....	4.5	3.2	1.4	-0.5	3.1	0.2	-5.4	-20.7	-0.1	-0.6	-8.9	-0.3
1962 ....	2.8	9.7	3.9	4.1	5.6	5.5	10.5	40.3	6.7	4.1	-2.8	6.9
1963 ....	4.9	0.8	4.1	5.5	3.6	4.6	0.8	9.9	2.6	4.6	5.4	4.3
1964 ....	6.1	9.3	5.7	7.4	7.0	5.1	6.6	-9.6	2.7	6.0	2.0	5.1
1965 ....	12.6	7.0	6.4	8.1	7.7	7.5	5.9	15.3	9.3	8.5	1.0	8.2
1966 ....	11.4	10.2	10.2	10.9	9.3	10.0	8.0	13.8	13.7	8.1	10.5	10.1
1967 ....	9.7	11.3	10.5	8.5	9.3	7.6	11.8	-5.8	6.7	7.0	9.9	7.8
1968 ....	9.3	11.5	8.3	10.0	6.6	9.1	9.7	12.8	9.7	6.0	13.0	8.4
1969 ....	8.7	7.0	10.2	9.6	8.6	10.4	6.3	4.1	9.3	10.8	10.5	9.4
1970 ....	11.0	13.3	7.3	8.9	7.1	6.3	5.2	-4.8	5.7	4.6	2.6	6.1
1971 ....	10.8	5.1	7.2	9.3	8.7	7.5	10.3	23.1	9.3	10.1	-0.6	9.0

NOTE: Per cent changes are calculated from unrounded data.

REFERENCE TABLE 13 (continued)  
PERSONAL INCOME PER CAPITA, CANADA AND BY PROVINCE  
1949 to 1971

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T.& N.W.T.	Canada
(Personal income per capita, by province, as a percentage of personal income per capita at the national level)												
1949 ....	50.9	55.5	74.5	69.4	85.1	119.2	103.4	96.8	105.4	118.7	—	100.0
1950 ....	51.0	55.1	74.4	70.2	85.9	121.2	101.4	83.3	100.6	122.3	—	100.0
1951 ....	48.3	54.5	69.2	67.1	84.0	118.3	100.9	107.2	111.1	119.2	86.8	100.0
1952 ....	47.6	60.7	71.9	64.8	84.9	117.1	98.0	111.9	107.4	120.2	96.4	100.0
1953 ....	50.8	48.9	73.0	63.7	86.5	118.0	95.0	100.4	106.3	120.2	103.3	100.0
1954 ....	53.4	53.0	76.5	67.2	88.9	120.2	94.4	73.2	98.7	122.7	112.0	100.0
1955 ....	53.1	49.5	73.8	66.0	86.6	119.5	94.4	89.0	99.8	123.3	109.5	100.0
1956 ....	53.5	58.7	72.0	65.8	86.2	117.8	97.0	93.5	104.6	121.2	130.1	100.0
1957 ....	54.5	51.3	73.9	65.3	88.1	119.6	93.6	77.8	99.2	121.5	125.6	100.0
1958 ....	53.6	53.2	74.1	65.7	87.0	118.9	99.0	83.2	104.1	116.1	114.6	100.0
1959 ....	54.0	59.1	75.6	66.9	86.7	118.9	99.0	82.3	101.6	117.0	111.6	100.0
1960 ....	55.5	56.9	76.4	68.1	87.2	117.8	99.4	89.2	99.8	115.3	105.7	100.0
1961 ....	58.2	58.9	77.8	68.0	90.2	118.4	94.4	71.0	100.0	115.0	96.6	100.0
1962 ....	56.0	60.4	75.6	66.2	89.1	116.9	97.6	93.2	99.8	112.0	87.9	100.0
1963 ....	56.3	58.4	75.5	67.0	88.6	117.2	94.3	98.2	98.2	112.3	88.8	100.0
1964 ....	56.9	60.8	75.9	68.5	90.3	117.3	95.8	84.5	96.0	113.3	86.2	100.0
1965 ....	59.2	60.1	74.7	68.4	89.9	116.5	93.8	90.1	97.0	113.7	80.5	100.0
1966 ....	59.9	60.2	74.8	68.9	89.2	116.4	91.9	93.1	100.1	111.6	80.8	100.0
1967 ....	61.0	62.1	76.7	69.3	90.5	116.2	95.4	81.3	99.1	110.8	82.4	100.0
1968 ....	61.5	63.9	76.6	70.4	89.0	117.0	96.6	84.7	100.3	108.4	85.9	100.0
1969 ....	61.1	62.4	77.1	70.5	88.3	118.0	93.8	80.6	100.2	109.7	86.7	100.0
1970 ....	63.9	66.6	77.9	72.3	89.1	118.2	92.9	72.3	99.7	108.1	83.9	100.0
1971 ....	64.9	64.2	76.7	72.5	88.9	116.5	94.1	81.6	100.0	109.2	76.5	100.0

NOTE: Yukon and NWT are included with British Columbia up to 1950.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 14  
VALUE OF RETAIL TRADE, CANADA AND BY REGION  
1947 to 1972

Years and Months	Motor Vehicle Dealers	All other Types of Business	Total all Stores					
			Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
			(Millions of dollars)					
1947 .....	724.8	6,238.6	6,963.4 <sup>(1)</sup>	563.6 <sup>(1)</sup>	1,621.1	2,721.1	1,320.8	736.9
1948 .....	804.0	7,031.0	7,835.0 <sup>(1)</sup>	607.3 <sup>(1)</sup>	1,792.0	3,067.2	1,550.7	817.8
1949 .....	993.6	7,538.4	8,532.0	734.2	1,872.0	3,293.6	1,758.1	874.1
1950 .....	1,504.8	8,112.4	9,617.2	822.2	2,183.0	3,715.4	1,914.4	982.1
1951 .....	1,884.0	8,809.1	10,693.1	898.5	2,442.6	4,129.8	2,122.3	1,099.8
1952 .....	2,105.0	9,462.2	11,567.2	970.7	2,657.8	4,409.2	2,339.9	1,189.6
1953 .....	2,303.0	9,886.4	12,189.4	1,004.4	2,793.1	4,665.6	2,485.3	1,241.0
1954 .....	2,055.0	10,262.2	12,317.2	1,023.6	2,867.7	4,761.7	2,390.6	1,273.6
1955 .....	2,415.0	11,057.8	13,472.8	1,124.7	3,109.3	5,295.7	2,496.1	1,447.0
1956 .....	2,598.0	12,175.7	14,773.7	1,208.6	3,463.0	5,734.3	2,727.8	1,640.0
1957 .....	2,547.0	12,876.3	15,423.3	1,233.0	3,709.6	5,943.1	2,854.5	1,683.2
1958 .....	2,485.0	13,654.1	16,139.1	1,286.7	3,854.4	6,271.1	3,021.3	1,705.5
1959 .....	2,701.0	14,386.1	17,087.1	1,356.5	4,114.2	6,614.9	3,208.1	1,793.4
1960 .....	2,650.0	14,740.5	17,390.5	1,421.0	4,213.1	6,750.7	3,250.3	1,755.3
1961 .....	2,599.0	15,153.7	17,752.3	1,455.6	4,490.1	6,808.0	3,238.1	1,760.5
1961 <sup>(2)</sup> .....	2,598.8	13,474.2	16,073.0	1,380.5	4,108.0	6,206.7	2,773.6	1,604.2
1962 .....	2,957.4	14,179.8	17,137.2	1,429.0	4,455.6	6,526.3	2,944.9	1,751.1
1963 .....	3,312.3	14,894.8	18,207.1	1,511.0	4,770.3	6,947.8	3,097.6	1,880.3
1964 .....	3,612.4	15,880.5	19,492.9	1,616.2	5,119.7	7,366.1	3,304.5	2,086.5
1965 .....	4,175.3	16,979.3	21,154.6	1,761.9	5,533.9	8,043.4	3,509.2	2,306.9
1966 .....	4,337.8	18,348.6	22,686.4	1,861.0	5,882.1	8,625.4	3,811.2	2,506.6
1967 .....	4,433.2	19,721.6	24,154.8	1,979.2	6,379.2	9,091.0	4,057.5	2,648.0
1968 .....	4,714.2	20,996.6	25,710.8	2,135.4	6,564.9	9,884.7	4,266.5	2,859.3
1969 .....	4,795.9	22,605.5	27,401.4	2,191.0	6,962.0	10,588.0	4,495.0	3,165.0
1970 .....	4,197.2	23,836.7	28,033.9	2,295.2	7,074.2	10,885.0	4,519.9	3,259.8
1971 .....	4,924.7	25,723.7	30,648.4	2,532.4	7,681.4	11,877.3	4,923.8	3,632.0
1972 .....	5,662.9	28,266.8	33,929.7	2,808.9	8,485.6	13,014.2	5,524.5	4,096.7
(Seasonally adjusted at annual rates)								
1971 J ...	4,022.4	24,182.4	28,204.8	2,298.0	7,138.8	10,905.6	4,584.0	3,278.4
F ...	4,422.0	24,580.8	29,002.8	2,414.4	7,237.2	11,347.2	4,688.4	3,315.6
M ...	4,684.8	24,247.2	28,932.0	2,338.8	7,149.6	11,376.0	4,694.4	3,373.2
A ...	4,983.6	25,647.6	30,631.2	2,540.4	7,858.8	11,917.2	4,780.8	3,534.0
M ...	4,844.4	25,646.4	30,490.8	2,515.2	7,596.0	11,966.4	4,813.2	3,600.0
J ...	4,940.4	25,761.6	30,702.0	2,576.4	7,640.4	11,986.8	4,858.8	3,639.6
J ...	4,870.8	25,809.6	30,680.4	2,528.4	7,677.6	11,888.4	4,936.8	3,649.2
A ...	4,994.4	25,650.0	30,644.4	2,550.0	7,752.0	11,632.8	4,983.6	3,726.0
S ...	5,202.0	26,347.2	31,549.2	2,581.2	7,850.4	12,168.0	5,142.0	3,807.6
O ...	5,258.4	26,307.6	31,566.0	2,582.4	7,914.0	12,192.0	5,076.0	3,801.6
N ...	5,360.4	26,689.2	32,049.6	2,664.0	7,986.0	12,429.6	5,150.4	3,819.6
D ...	5,210.4	26,589.6	31,800.0	2,641.2	8,028.0	12,150.0	5,156.4	3,824.4
1972 J ...	5,316.0	26,803.2	32,119.2	2,666.4	8,071.2	12,458.4	5,128.8	3,794.4
F ...	5,085.6	27,187.2	32,272.8	2,704.8	7,880.4	12,484.8	5,304.0	3,898.8
M ...	5,382.0	27,440.4	32,822.4	2,668.8	8,246.4	12,504.0	5,497.2	3,906.0
A ...	5,674.8	27,951.6	33,626.4	2,752.8	8,469.6	12,865.2	5,485.2	4,053.6
M ...	5,680.8	28,158.0	33,838.8	2,793.6	8,516.4	12,992.4	5,482.8	4,053.6
J ...	5,727.6	28,308.0	34,035.6	2,902.8	8,466.0	12,969.6	5,601.6	4,095.6
J ...	5,756.4	28,369.2	34,125.6	2,839.2	8,514.0	13,118.4	5,568.0	4,086.0
A ...	5,702.4	28,402.8	34,105.2	2,793.6	8,550.0	13,059.6	5,539.2	4,162.8
S ...	5,145.6	28,924.8	34,070.4	2,810.4	8,485.2	13,170.0	5,503.2	4,101.6
O ...	6,105.6	28,986.0	35,091.6	2,868.0	8,840.4	13,538.4	5,612.4	4,232.4
N ...	6,255.6	28,816.8	35,072.4	2,971.2	8,718.0	13,375.2	5,710.8	4,297.2
D ...	6,051.6	28,833.6	34,885.2	2,836.8	8,803.2	13,284.0	5,679.6	4,281.6

NOTE: Figures may not cross add due to rounding.

<sup>(1)</sup>Excludes Newfoundland.

<sup>(2)</sup>Figures from 1961 are based on 1966 intercensal estimates.

SOURCE: Statistics Canada, *Retail Trade*, Cat. 63-005.



REFERENCE TABLE 15  
PRIVATE AND PUBLIC INVESTMENT IN CANADA  
1947 to 1972  
(Millions of dollars)

Years	Capital Expenditures			Repair Expendi- tures	Total	Capital Expenditures			Repair Expendi- tures	Total
	Construc- tion	Machinery and Equipment	Sub- Total			Construc- tion	Machinery and Equipment	Sub- Total		
Primary and Construction Industries						Manufacturing				
1947 .....	87	317	404	195	599	185	343	528	273	801
1948 .....	127	382	509	218	727	181	392	573	329	902
1949 .....	159	461	620	263	883	157	379	536	339	878
1950 .....	173	528	701	292	993	135	367	502	347	849
1951 .....	212	601	813	311	1,124	268	525	793	422	1,215
1952 .....	248	631	879	360	1,239	344	629	973	459	1,432
1953 .....	287	648	935	375	1,310	325	644	969	480	1,449
1954 .....	309	512	821	368	1,189	288	534	822	489	1,311
1955 .....	387	612	999	411	1,410	345	602	947	513	1,460
1956 .....	534	772	1,306	475	1,781	488	906	1,394	578	1,972
1957 .....	544	702	1,246	461	1,707	520	959	1,479	613	2,092
1958 .....	378	619	997	468	1,465	398	697	1,095	572	1,667
1959 .....	396	678	1,074	517	1,591	374	770	1,144	662	1,806
1960 .....	451	683	1,134	522	1,656	335	843	1,178	671	1,849
1961 .....	572	639	1,211	512	1,723	279	806	1,085	682	1,767
1962 .....	568	738	1,306	536	1,842	353	916	1,269	750	2,019
1963 .....	599	879	1,478	586	2,064	355	1,003	1,358	801	2,159
1964 .....	702	1,051	1,753	660	2,413	443	1,388	1,831	896	2,727
1965 .....	869	1,151	2,020	724	2,744	604	1,736	2,340	974	3,314
1966 .....	1,066	1,348	2,414	796	3,210	788	2,126	2,914	1,096	4,010
1967 .....	1,069	1,427	2,496	854	3,350	677	1,857	2,534	1,156	3,690
1968 .....	1,086	1,341	2,427	914	3,341	657	1,542	2,199	1,232	3,431
1969 .....	1,203	1,323	2,526	985	3,511	772	1,828	2,600	1,306	3,906
1970 .....	1,284	1,268	2,552	1,112	3,664	997	2,226	3,223	1,417	4,640
1971 .....	1,605	1,508	3,113	1,212	4,325	873	2,121	2,994	1,483	4,477
1972 .....	1,496	1,653	3,149	1,210	4,359	786	2,170	2,956	1,537	4,493
Utilities						Trade, Finance and Commercial Services				
1947 .....	174	236	410	373	783	112	90	202	96	298
1948 .....	282	284	566	438	1,004	159	122	281	101	382
1949 .....	376	313	689	465	1,154	142	151	293	120	413
1950 .....	437	322	759	483	1,242	207	192	399	128	527
1951 .....	497	442	939	545	1,484	201	210	411	160	571
1952 .....	701	493	1,194	598	1,792	160	183	343	125	468
1953 .....	692	562	1,254	635	1,889	283	243	526	135	661
1954 .....	610	554	1,164	606	1,770	319	263	582	133	715
1955 .....	649	487	1,136	600	1,736	296	265	561	130	691
1956 .....	1,086	676	1,762	640	2,402	327	284	611	138	749
1957 .....	1,475	833	2,308	677	2,985	383	307	690	146	836
1958 .....	1,405	748	2,153	650	2,803	396	309	705	146	851
1959 .....	1,118	724	1,842	703	2,545	462	371	833	168	1,001
1960 .....	1,074	698	1,772	713	2,485	466	409	875	168	1,043
1961 .....	1,088	610	1,698	723	2,421	451	396	847	162	1,009
1962 .....	982	619	1,601	734	2,335	438	422	860	164	1,024
1963 .....	1,111	660	1,771	774	2,545	468	450	918	183	1,101
1964 .....	1,332	727	2,059	822	2,881	548	494	1,042	195	1,237
1965 .....	1,443	980	2,423	867	3,290	705	564	1,269	220	1,489
1966 .....	1,666	1,260	2,926	945	3,871	860	667	1,527	248	1,775
1967 .....	1,748	1,397	3,145	1,019	4,164	764	770	1,534	272	1,806
1968 .....	1,774	1,446	3,220	1,070	4,290	710	762	1,472	300	1,772
1969 .....	1,719	1,586	3,305	1,113	4,418	704	952	1,656	299	1,955
1970 .....	2,044	1,584	3,628	1,213	4,846	760	985	1,745	323	2,068
1971 .....	2,228	1,760	3,988	1,318	5,306	901	1,014	1,915	324	2,239
1972 .....	2,389	1,865	4,254	1,399	5,653	1,149	1,369	2,518	321	2,839

REFERENCE TABLE 15 (continued)  
PRIVATE AND PUBLIC INVESTMENT IN CANADA  
1947 to 1972  
(Millions of dollars)

Capital Expenditures						Capital Expenditures				
Years	Construc- tion	Machinery and Equipment	Sub- Total	Repair Expendi- tures	Total	Construc- tion	Machinery and Equipment	Sub- Total	Repair Expendi- tures	Total
Institutions						Housing <sup>(1)</sup>				
1947 .....	78	13	91	23	114	526	—	526	155	681
1948 .....	126	22	148	37	185	635	—	635	189	824
1949 .....	172	23	195	35	230	822	—	822	206	1,028
1950 .....	187	26	213	34	247	923	—	923	226	1,149
1951 .....	212	30	242	40	282	947	—	947	270	1,217
1952 .....	252	33	285	40	325	971	—	971	287	1,258
1953 .....	270	33	303	42	345	1,189	—	1,189	304	1,493
1954 .....	297	41	338	42	380	1,238	—	1,238	316	1,554
1955 .....	367	41	408	49	457	1,397	—	1,397	338	1,735
1956 .....	359	43	402	52	454	1,547	—	1,547	355	1,902
1957 .....	407	47	454	56	510	1,430	—	1,430	383	1,813
1958 .....	457	57	514	57	571	1,782	—	1,782	407	2,189
1959 .....	479	57	536	59	595	1,752	—	1,752	431	2,183
1960 .....	500	73	573	71	644	1,456	—	1,456	457	1,913
1961 .....	536	81	617	78	695	1,467	—	1,467	484	1,951
1962 .....	729	105	834	76	910	1,587	—	1,587	513	2,100
1963 .....	757	116	873	75	948	1,713	—	1,713	544	2,257
1964 .....	648	123	771	79	850	2,028	—	2,028	577	2,605
1965 .....	867	145	1,012	82	1,094	2,133	—	2,133	618	2,751
1966 .....	1,020	184	1,204	93	1,297	2,181	—	2,181	661	2,842
1967 .....	1,107	208	1,315	113	1,428	2,352	—	2,352	713	3,065
1968 .....	1,197	225	1,422	118	1,540	2,806	—	2,806	780	3,586
1969 .....	1,134	209	1,343	133	1,476	3,384	—	3,384	844	4,228
1970 .....	1,095	216	1,311	134	1,445	3,138	—	3,138	871	4,009
1971 .....	1,199	236	1,435	152	1,587	4,025	—	4,025	951	4,976
1972 .....	1,016	210	1,226	166	1,392	4,736	—	4,736	1,024	5,760
Government Departments						Grand Total				
1947 .....	235	44	279	145	424	1,397	1,043	2,440	1,260	3,770
1948 .....	314	61	375	158	533	1,824	1,263	3,087	1,470	4,557
1949 .....	338	46	384	146	530	2,166	1,373	3,539	1,574	5,113
1950 .....	391	48	439	185	624	2,453	1,483	3,936	1,695	5,631
1951 .....	534	60	594	220	814	2,871	1,868	4,739	1,968	6,707
1952 .....	758	88	846	216	1,062	3,434	2,057	5,491	2,085	7,576
1953 .....	710	90	800	235	1,035	3,756	2,220	5,976	2,206	8,182
1954 .....	676	80	756	268	1,024	3,737	1,984	5,721	2,222	7,943
1955 .....	728	68	796	268	1,064	4,169	2,075	6,244	2,309	8,553
1956 .....	932	80	1,012	282	1,294	5,273	2,761	8,034	2,520	10,554
1957 .....	1,025	85	1,110	288	1,398	5,784	2,933	8,717	2,624	11,341
1958 .....	1,014	104	1,118	314	1,432	5,830	2,534	8,364	2,614	10,978
1959 .....	1,128	108	1,236	341	1,577	5,709	2,708	8,417	2,881	11,298
1960 .....	1,171	103	1,274	383	1,657	5,453	2,809	8,262	2,985	11,247
1961 .....	1,125	122	1,247	380	1,627	5,518	2,654	8,172	3,021	11,193
1962 .....	1,130	128	1,258	388	1,646	5,787	2,928	8,715	3,161	11,876
1963 .....	1,154	128	1,282	393	1,675	6,157	3,236	9,393	3,356	12,749
1964 .....	1,303	157	1,460	402	1,862	7,004	3,940	10,944	3,631	14,575
1965 .....	1,494	174	1,668	442	2,110	8,115	4,750	12,865	3,927	16,792
1966 .....	1,702	222	1,924	526	2,450	9,283	5,807	15,090	4,365	19,455
1967 .....	1,731	215	1,946	573	2,519	9,448	5,874	15,322	4,700	20,022
1968 .....	1,679	230	1,909	604	2,513	9,909	5,546	15,455	5,018	20,473
1969 .....	1,908	205	2,113	583	2,696	10,824	6,103	16,927	5,263	22,190
1970 .....	2,001	200	2,201	592	2,793	11,319	6,479	17,798	5,667	23,465
1971 .....	2,443	271	2,714	620	3,334	13,274	6,910	20,184	6,060	26,244
1972 .....	2,726	312	3,038	619	3,657	14,298	7,579	21,877	6,276	28,153

NOTE: 1971 figures are actual, 1972 figures are preliminary actual.

<sup>(1)</sup>Totals differ from Housing expenditures as shown in reference tables 2 to 7, in that the national income and expenditure totals include selling costs, principally real estate commissions.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*, Occasional, Cat. 61-504.

Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*, Annual, Cat. 61-206.

REFERENCE TABLE 16  
PRIVATE AND PUBLIC INVESTMENT BY REGION  
1952 to 1972

Years	Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Atlantic Region	Quebec
(Millions of dollars)						
1952 .....	86	17	133	104	340	1,283
1953 .....	80	18	157	108	363	1,374
1954 .....	73	19	156	119	367	1,362
1955 .....	89	21	164	168	442	1,546
1956 .....	94	24	183	186	487	1,851
1957 .....	100	22	188	159	469	2,029
1958 .....	107	30	185	182	504	2,054
1959 .....	115	37	226	203	581	2,094
1960 .....	146	37	234	180	597	2,007
1961 .....	184	38	224	171	617	2,008
1962 .....	261	43	223	179	706	2,154
1963 .....	236	43	234	189	702	2,301
1964 .....	231	39	270	257	797	2,828
1965 .....	228	57	318	334	937	3,206
1966 .....	341	57	412	391	1,201	3,446
1967 .....	359	45	463	377	1,244	3,214
1968 .....	387	41	461	330	1,219	3,175
1969 .....	395	44	552	392	1,383	3,376
1970 .....	503	54	607	471	1,635	3,413
1971 .....	678	73	628	497	1,876	4,150
1972 .....	599	73	585	481	1,738	4,664

	Ontario	Manitoba	Saskatchewan	Alberta	Prairie Region	British Columbia <sup>(1)</sup>
(Millions of dollars)						
1952 .....	1,899	242	313	602	1,157	604
1953 .....	2,106	286	357	730	1,373	626
1954 .....	2,089	270	377	627	1,274	533
1955 .....	2,271	301	349	735	1,385	707
1956 .....	2,842	364	485	901	1,750	1,089
1957 .....	3,266	371	455	834	1,660	1,293
1958 .....	3,104	409	477	890	1,776	925
1959 .....	2,900	484	467	947	1,898	944
1960 .....	2,856	487	474	946	1,907	895
1961 .....	2,794	417	454	981	1,852	901
1962 .....	3,054	424	513	937	1,874	927
1963 .....	3,282	491	603	995	2,089	1,019
1964 .....	3,747	528	648	1,100	2,276	1,296
1965 .....	4,379	537	773	1,320	2,630	1,713
1966 .....	5,261	656	928	1,564	3,148	2,034
1967 .....	5,357	719	964	1,675	3,358	2,149
1968 .....	5,579	820	943	1,723	3,486	1,996
1969 .....	6,307	901	755	1,914	3,570	2,291
1970 .....	6,928	871	603	1,957	3,431	2,386
1971 .....	7,460	812	664	2,139	3,615	3,083
1972 .....	8,247	936	805	2,339	4,080	3,148

NOTE: 1971 figures are actual, 1972 figures are preliminary actual.

<sup>(1)</sup>Includes Yukon and Northwest Territories.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*.

REFERENCE TABLE 17  
PRIVATE INVESTMENT EXCLUDING HOUSING BY REGION  
1961 to 1972

Years	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia <sup>(1)</sup>
(Millions of dollars)						
1961 .....	4,840.9	336.9	1,223.1	1,590.6	1,158.2	530.9
1962 .....	5,036.2	405.5	1,238.3	1,729.3	1,120.2	542.3
1963 .....	5,523.8	394.4	1,319.3	1,837.9	1,375.3	597.7
1964 .....	6,684.9	466.2	1,656.0	2,220.4	1,504.2	839.9
1965 .....	8,051.6	521.1	1,909.4	2,691.5	1,779.9	1,148.0
1966 .....	9,781.1	701.5	2,225.0	3,312.9	2,144.7	1,395.9
1967 .....	9,708.6	742.4	1,969.8	3,256.9	2,303.0	1,435.9
1968 .....	9,317.9	689.0	1,853.4	3,123.3	2,380.7	1,271.2
1969 .....	10,087.5	841.1	1,846.5	3,618.6	2,323.1	1,458.1
1970 .....	11,146.5	1,052.3	1,883.4	4,340.5	2,300.0	1,570.3
1971 .....	12,009.7	1,185.4	2,140.9	4,376.7	2,282.4	2,024.3
1972 .....	12,876.5	1,011.7	2,599.4	4,681.8	2,672.8	1,910.8
(Percent change from previous year)						
1962 .....	4.0	20.4	1.2	8.7	-3.3	2.1
1963 .....	9.7	-2.7	6.5	6.3	22.8	10.2
1964 .....	21.0	18.2	25.5	20.8	9.4	40.5
1965 .....	20.4	11.8	15.3	21.2	18.3	36.7
1966 .....	21.5	34.6	16.5	23.1	20.5	21.6
1967 .....	-0.7	5.8	-11.5	-1.7	7.4	2.9
1968 .....	-4.0	-7.2	-5.9	-4.1	3.4	-11.5
1969 .....	8.3	22.1	-0.4	15.9	-2.4	14.7
1970 .....	10.5	25.1	2.0	19.9	-0.9	7.7
1971 .....	7.7	12.6	13.7	0.8	-0.8	28.9
1972 .....	7.2	-14.7	21.4	7.0	17.1	-5.6

NOTE: 1971 figures are actual, 1972 figures are preliminary actual.

<sup>(1)</sup>See footnote <sup>(1)</sup> on reference table 16.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*.



REFERENCE TABLE 18  
PRIVATE INVESTMENT EXCLUDING HOUSING PER CAPITA BY REGION  
1961 to 1972

Years	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia <sup>(1)</sup>
(Dollars)						
1961 .....	265.4	177.5	232.6	255.1	364.3	318.5
1962 .....	271.0	210.5	230.6	272.3	346.3	319.0
1963 .....	291.8	202.9	240.7	283.6	418.7	343.5
1964 .....	346.5	238.1	296.6	334.9	451.7	470.0
1965 .....	409.9	264.8	335.9	396.5	528.9	624.6
1966 .....	488.7	355.2	384.9	475.9	634.3	728.2
1967 .....	476.4	373.4	335.9	457.0	675.4	721.9
1968 .....	450.1	343.1	312.7	430.1	689.1	620.7
1969 .....	480.3	414.7	308.5	490.0	664.5	692.1
1970 .....	523.4	516.9	313.2	574.8	653.6	721.0
1971 .....	556.8	576.0	355.2	568.2	644.4	904.5
1972 .....	589.9	486.2	429.0	598.3	750.2	830.1
(Percent change from previous year)						
1962 .....	2.1	18.6	-0.9	6.7	-4.9	0.2
1963 .....	7.7	-3.6	4.4	4.1	20.9	7.7
1964 .....	18.7	17.3	23.2	18.1	7.9	36.8
1965 .....	18.3	11.2	13.3	18.4	17.1	32.9
1966 .....	19.2	34.1	14.6	20.0	19.9	16.6
1967 .....	-2.5	5.1	-12.7	-4.0	6.5	-0.9
1968 .....	-5.5	-8.1	-6.9	-5.9	2.0	-14.0
1969 .....	6.7	20.9	-1.3	13.9	-3.6	11.5
1970 .....	9.0	24.6	1.5	17.3	-1.6	4.2
1971 .....	6.8	10.5	13.4	—	-1.3	25.9
1972 .....	5.9	-15.6	20.8	5.3	16.4	-8.2

NOTE: 1971 figures are actual, 1972 figures are preliminary actual.

<sup>(1)</sup>See footnote <sup>(1)</sup> on reference table 16.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*.

REFERENCE TABLE 19  
DWELLING STARTS, COMPLETIONS AND UNDER CONSTRUCTION  
1947 to 1972

Years and Quarters	Starts			Completions			Under Construction <sup>(1)</sup>	
	Centres of 5,000 Population and Over <sup>(2)</sup>	Other Areas	Total	Centres of 5,000 Population and Over <sup>(2)</sup>	Other Areas	Total	Centres of 5,000 Population and Over <sup>(2)</sup>	Total
(Number of units)								
1947 .....	n.a.	n.a.	74,300	44,600	27,600	72,200	n.a.	42,200
1948 .....	57,671	32,523	90,194	48,006	28,091	76,097	39,217	56,456
1949 .....	58,370	32,139	90,509	60,262	27,971	88,233	37,344	59,503
1950 .....	68,599	23,932	92,531	62,847	26,168	89,015	41,510	60,538
1951 .....	47,374	21,205	68,579	61,167	20,143	81,310	26,783	45,926
1952 .....	63,443	19,803	83,246	54,346	18,741	73,087	36,998	55,689
1953 .....	80,313	22,096	102,409	73,375	23,464	96,839	42,808	59,923
1954 .....	89,755	23,772	113,527	80,593	21,372	101,965	51,302	68,641
1955 .....	97,386	40,890	138,276	93,942	33,987	127,929	53,677	79,339
1956 .....	87,309	40,002	127,311	95,152	40,548	135,700	44,386	68,579
1957 .....	84,875	37,465	122,340	80,995	36,288	117,283	49,508	72,573
1958 .....	121,695	42,937	164,632	107,839	38,847	146,686	63,080	88,162
1959 .....	105,991	35,354	141,345	108,059	37,612	145,671	59,879	81,905
1960 .....	76,687	32,171	108,858	90,513	33,244	123,757	44,975	65,773
1961 .....	92,741	32,836	125,577	83,148	32,460	115,608	53,195	73,583
1962 <sup>(3)</sup> .....	104,279	25,816	130,095	100,447	26,235	126,682	60,541	76,153
1963 <sup>(3)</sup> .....	120,950	27,674	148,624	101,529	26,662	128,191	79,233	96,613
1964 <sup>(3)</sup> .....	136,206	29,452	165,658	123,902	27,061	150,963	89,950	107,718
1965 <sup>(3)</sup> .....	138,779	27,786	166,565	125,475	27,562	153,037	101,786	119,854
1966 <sup>(3)</sup> .....	108,434	26,040	134,474	135,134	27,058	162,192	71,722	88,621
1967 <sup>(4)</sup> .....	131,858	32,265	164,123	120,163	29,079	149,242	82,616	102,716
1968 <sup>(4)</sup> .....	162,267	34,611	196,878	136,337	34,656	170,993	106,834	126,638
1969 <sup>(4)</sup> .....	169,739	40,676	210,415	159,089	36,737	195,826	114,386	137,357
1970 <sup>(4)</sup> .....	150,999	39,529	190,528	138,576	37,251	175,827	123,901	148,185
1971 <sup>(4)</sup> .....	180,948	52,705	233,653	155,892	45,340	201,232	145,885	177,257
1972 <sup>(5)</sup> .....	206,954	42,960	249,914	192,984	39,243	232,227	163,318	188,630
(Seasonally adjusted at annual rates)								
1971 <sup>(4)</sup> I .....	155,900	48,200	204,100	144,400	36,800	181,200	122,900	148,500
II .....	185,600	50,100	235,700	141,600	45,400	187,000	133,100	160,500
III .....	190,300	50,600	240,900	159,900	49,900	209,800	139,300	167,100
IV .....	181,300	60,200	241,500	173,500	46,800	220,300	141,300	171,000
1972 <sup>(5)</sup> I .....	219,300	36,200	255,500	210,900	36,600	247,500	148,700	169,900
II .....	215,800	46,500	262,300	184,900	36,000	220,900	155,200	180,300
III .....	210,800	44,100	254,900	182,100	43,000	225,100	160,000	184,500
IV .....	189,400	40,600	230,000	197,700	39,900	237,600	158,100	181,600

n.a.=not available.

<sup>(1)</sup>At end of period.

<sup>(2)</sup>Data for years 1967 to 1972 and all quarters are based on areas of 10,000 population and over.

<sup>(3)</sup>Data on 1961 Census area definitions.

<sup>(4)</sup>Data on 1966 Census area definitions.

<sup>(5)</sup>Data on 1971 Census area definitions.

SOURCE: CMHC *Canadian Housing Statistics*.

REFERENCE TABLE 20  
DWELLING STARTS AND COMPLETIONS, BY TYPE  
1947 to 1972

Years and Quarters	Starts					Completions				
	Single Detached	Semi-Detached and Duplex	Row	Apartments	Total	Single Detached	Semi-Detached and Duplex	Row	Apartments	Total
(Number of units)										
1947 .....	n.a.	n.a.	n.a.	n.a.	74,263	n.a.	n.a.	n.a.	n.a.	72,218
1948 .....	73,399	7,488	1,810	7,497	90,194	61,787	4,560	1,607	8,143	76,097
1949 .....	71,425	7,536	—	11,548	90,509	68,966	7,309	485	11,473	88,233
1950 .....	68,675	8,664	631	14,561	92,531	68,685	7,376	145	12,809	89,015
1951 .....	53,002	5,658	54	9,865	68,579	60,366	7,568	585	12,791	81,310
1952 .....	60,696	5,360	299	16,891	83,246	55,967	5,314	99	11,707	73,087
1953 .....	70,782	7,202	553	23,872	102,409	68,916	7,714	372	19,837	96,839
1954 .....	78,574	6,498	1,000	27,455	113,527	71,760	6,098	1,065	23,042	101,965
1955 .....	99,003	10,606	1,909	26,758	138,276	90,553	8,278	1,547	27,551	127,929
1956 .....	90,620	9,441	2,263	24,987	127,311	95,656	11,872	2,137	26,035	135,700
1957 .....	82,955	9,272	2,214	27,899	122,340	81,096	8,464	2,350	25,373	117,283
1958 .....	104,508	10,713	2,457	46,954	164,632	96,830	10,004	2,226	37,626	146,686
1959 .....	92,178	10,468	1,908	36,791	141,345	95,455	10,923	2,308	36,985	145,671
1960 .....	67,171	9,699	2,301	29,687	108,858	78,113	9,911	1,616	34,117	123,757
1961 .....	76,430	11,650	1,864	35,633	125,577	76,171	10,593	2,019	26,825	115,608
1962 <sup>(1)</sup> .....	74,443	10,975	3,742	40,935	130,095	75,593	11,922	2,451	36,716	126,682
1963 <sup>(1)</sup> .....	77,158	7,891	3,895	59,680	148,624	71,585	7,150	3,487	45,969	128,191
1964 <sup>(1)</sup> .....	77,079	8,706	4,755	75,118	165,658	76,225	8,091	3,861	62,786	150,963
1965 <sup>(1)</sup> .....	75,441	7,924	5,306	77,894	166,565	75,104	8,730	4,097	65,106	153,037
1966 <sup>(1)</sup> .....	70,642	7,281	5,000	51,551	134,474	73,858	7,707	6,412	74,215	162,192
1967 <sup>(2)</sup> .....	72,534	9,939	7,392	74,258	164,123	73,631	9,089	5,431	61,091	149,242
1968 <sup>(2)</sup> .....	75,339	10,114	8,042	103,383	196,878	74,640	10,098	7,896	78,359	170,993
1969 <sup>(2)</sup> .....	78,404	10,373	10,721	110,917	210,415	78,584	10,483	7,827	98,932	195,826
1970 <sup>(2)</sup> .....	70,749	10,826	17,055	91,898	190,528	66,615	9,066	11,473	88,673	175,827
1971 <sup>(2)</sup> .....	98,056	13,751	15,659	106,187	233,653	82,978	12,518	16,795	88,941	201,232
1972 <sup>(3)</sup> .....	115,570	13,649	16,980	103,715	249,914	106,508	13,184	14,416	98,119	232,227
(Not seasonally adjusted)										
1971 <sup>(2)</sup> I .....	10,154	1,673	2,489	15,362	29,678	14,657	2,370	2,724	17,307	37,058
II .....	27,356	3,673	4,025	29,619	64,673	17,184	2,842	4,226	21,577	45,829
III .....	30,587	4,121	4,417	31,055	70,180	23,980	3,621	5,353	22,354	55,308
IV .....	29,959	4,284	4,728	30,151	69,122	27,157	3,685	4,492	27,703	63,037
1972 <sup>(3)</sup> I .....	15,792	2,173	3,362	16,721	38,048	20,058	2,635	2,821	25,021	50,535
II .....	34,170	4,260	4,679	28,554	71,663	22,506	3,127	3,151	25,616	54,400
III .....	35,431	3,948	4,762	29,757	73,898	29,787	3,447	4,277	22,321	59,832
IV .....	30,177	3,268	4,177	28,683	66,305	34,175	3,975	4,167	25,161	67,460

n.a.=not available.

<sup>(1)</sup>Data on 1961 Census area definitions.

<sup>(2)</sup>Data on 1966 Census area definitions.

<sup>(3)</sup>Data on 1971 Census area definitions.

SOURCE: C.M.H.C. *Canadian Housing Statistics*.  
C.M.H.C. *Housing in Canada*.

REFERENCE TABLE 21  
MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS  
1961 to 1972

Years, Quarters and Months	Manufacturing					Durable Manufacturing			Non-Durable Manufacturing		
	Shipments	New Orders Received	Unfilled Orders	Total Inventories Held	Stock to sales Ratio <sup>(1)</sup>	Shipments	New Orders Received	Unfilled Orders	Shipments	New Orders Received	Unfilled Orders
(Millions of dollars)											
1961 ....	23,438	23,820 <sup>(2)</sup>	23,519	54,353	2.32	9,232	9,505 <sup>(2)</sup>	18,311	14,207	14,315 <sup>(2)</sup>	5,208
1962 ....	25,790	25,900	26,126	58,403	2.26	10,591	10,728	20,968	15,199	15,168	5,160
1963 ....	28,015	28,133	26,383	61,020	2.18	11,851	11,935	21,403	16,164	16,198	4,980
1964 ....	30,856	31,211	29,966	65,231	2.11	13,448	13,811	24,833	17,408	17,400	5,134
1965 ....	33,889	34,403	35,404	71,420	2.11	15,374	15,817	29,890	18,515	18,586	5,514
1966 ....	37,303	38,167	43,877	77,701	2.08	17,056	17,867	37,691	20,248	20,300	6,186
1967 ....	38,955	38,896	48,304	88,894	2.28	17,732	17,698	42,161	21,222	21,198	6,142
1968 ....	42,063	42,098	57,533	89,348	2.12	19,602	19,534	40,608	22,462	22,564	6,925
1969 ....	45,939	46,624	52,141	96,764	2.11	21,727	22,385	44,455	24,211	24,240	7,686
1970 ....	45,992	45,779	55,037	102,950	2.24	21,290	21,103	47,466	24,701	24,676	7,591
1971 ....	49,183	49,426	56,008	101,960	2.07	23,455	23,725	49,064	25,728	25,701	6,945
1972 ....	53,749	54,106	58,105	105,827	1.97	25,794	26,069	50,361	27,954	28,033	7,746
(Seasonally adjusted at annual rates)											
1971 I ..	47,532	48,124	54,388	101,890	2.14	22,407	23,193	47,507	25,124	24,928	6,881
II ..	48,335	48,628	56,146	101,488	2.10	22,891	23,132	49,339	25,445	25,498	6,807
III ..	50,059	50,383	56,556	101,461	2.03	24,300	24,656	49,471	25,758	25,726	7,085
IV ..	51,053	50,800	57,094	103,166	2.02	24,408	24,093	50,064	26,645	26,707	7,030
1972 I ..	51,655	51,265	55,971	104,011	2.01	24,931	24,460	48,591	26,724	26,805	7,380
II ..	53,302	53,963	57,158	105,163	1.97	25,479	26,060	49,497	27,823	27,904	7,661
III ..	53,449	53,990	58,668	106,377	1.99	25,458	25,934	50,800	27,992	28,057	7,867
IV ..	56,698	57,366	60,894	102,092	1.80	27,356	27,930	52,766	29,342	29,499	8,128
(Seasonally adjusted at annual rates)											
1971 J ..	46,468	46,152	53,569	102,590	2.21	21,650	21,958	46,717	24,816	24,192	6,851
F ..	48,654	49,018	53,933	101,438	2.08	23,281	23,599	47,035	25,373	25,416	6,899
M ..	47,474	49,202	55,661	101,642	2.14	22,290	24,023	48,768	25,183	25,177	6,893
A ..	47,954	48,547	56,254	101,570	2.12	22,608	23,430	49,590	25,346	25,117	6,664
M ..	48,388	47,776	55,642	101,461	2.10	22,940	22,286	48,936	25,448	25,490	6,706
J ..	48,662	49,562	56,542	101,432	2.08	23,124	23,678	49,490	25,540	25,885	7,051
J ..	48,253	47,924	56,213	101,550	2.10	22,828	22,363	49,026	25,426	25,561	7,187
A ..	51,478	51,208	55,943	101,212	1.97	25,544	25,348	48,829	25,933	25,860	7,114
S ..	50,446	52,016	57,514	101,622	2.01	24,529	26,258	50,558	25,916	25,758	6,955
O ..	50,880	50,603	57,236	102,658	2.02	24,912	24,757	50,404	25,968	25,846	6,833
N ..	51,149	51,204	57,292	103,246	2.02	24,262	24,036	50,178	26,887	27,168	7,114
D ..	51,131	50,593	56,754	103,595	2.03	24,052	23,485	49,612	27,079	27,108	7,142
1972 J ..	52,532	52,417	56,639	103,916	1.98	25,691	25,529	49,450	26,842	26,888	7,189
F ..	51,509	50,561	55,691	103,848	2.02	25,062	23,738	48,126	26,447	26,822	7,565
M ..	50,924	50,816	55,583	104,270	2.05	24,041	24,113	48,198	26,884	26,704	7,385
A ..	53,760	54,756	56,579	105,334	1.96	25,770	26,509	48,937	27,990	28,247	7,642
M ..	52,529	53,278	57,328	104,771	1.99	25,000	25,676	49,614	27,529	27,601	7,714
J ..	53,416	53,856	57,568	105,383	1.97	25,667	25,993	49,940	27,949	27,863	7,627
J ..	52,573	53,514	58,508	105,655	2.01	24,584	25,315	50,671	27,989	28,199	7,837
A ..	53,035	52,826	58,300	106,355	2.01	25,400	25,088	50,359	27,635	27,738	7,940
S ..	54,739	55,631	59,195	107,102	1.96	26,388	27,397	51,368	28,351	28,234	7,823
O ..	55,650	56,940	60,481	102,053	1.83	27,362	28,314	52,320	28,288	28,626	8,161
N ..	56,599	57,125	61,007	102,030	1.80	27,329	27,899	52,890	29,270	29,266	8,117
D ..	57,846	58,032	61,193	102,192	1.77	27,378	27,576	53,088	30,468	30,456	8,105

NOTE: 1970, 1971 and 1972 figures are subject to revision.

<sup>(1)</sup>Ratio of total inventories held to shipments.

<sup>(2)</sup>Eleven month total for 1961 only.

SOURCE: Statistics Canada *Inventories, Shipments and Orders in Manufacturing Industries*, Monthly, Cat. 31-001.



REFERENCE TABLE 22  
MANUFACTURERS' SHIPMENTS, CANADA AND BY PROVINCE  
1961 to 1972

Years and Months	Nfld.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada <sup>(1)</sup>
(Millions of dollars)										
1961 .....	135.2	380.8	390.0	7,021.5	11,563.3	716.1	331.2	934.9	1,926.4	23,438.3
1962 .....	143.5	425.7	400.4	7,589.0	12,918.9	755.3	351.5	1,014.9	2,149.9	25,789.8
1963 .....	154.5	458.3	455.7	8,071.9	14,261.6	793.2	369.8	1,083.8	2,321.7	28,014.4
1964 .....	165.2	523.3	493.8	8,773.5	15,842.6	860.7	381.0	1,193.2	2,573.1	30,855.8
1965 .....	174.5	563.0	512.7	9,491.9	17,675.8	913.2	411.6	1,283.3	2,806.1	33,888.8
1966 .....	194.1	612.5	547.3	10,464.6	19,452.2	1,019.1	470.2	1,429.0	3,064.1	37,302.9
1967 .....	186.0	610.2	573.8	10,966.4	19,959.7	1,079.7	479.6	1,555.0	3,189.8	38,955.2
1968 .....	197.7	663.4	633.8	11,742.5	21,944.6	1,119.1	489.2	1,667.0	3,550.2	42,063.1
1969 .....	242.5	737.3	709.0	12,820.1	23,846.8	12,30.0	530.2	1,849.4	3,917.5	45,938.9
1970 .....	265.0	759.7	713.1	13,044.8	23,700.5	1,245.1	578.0	1,863.5	3,757.2	45,991.8
1971 .....	256.0	760.5	770.2	13,651.9	25,733.6	1,315.5	611.3	1,948.1	4,012.5	49,183.0
1972 .....	294.3	856.9	858.3	14,436.0	28,419.0	1,455.1	625.4	2,227.0	4,505.5	53,749.0
(Per cent change from previous year)										
1962 .....	6.1	11.8	2.7	8.1	11.7	5.5	6.1	8.6	11.6	10.0
1963 .....	7.7	7.7	13.8	6.4	10.4	5.0	5.2	6.8	8.0	8.6
1964 .....	6.9	14.2	8.4	8.7	11.1	8.5	3.0	10.1	10.8	10.1
1965 .....	5.6	7.6	3.8	8.2	11.6	6.1	8.0	7.6	9.1	9.8
1966 .....	11.2	8.8	6.7	10.2	10.0	11.6	14.2	11.4	9.2	10.1
1967 .....	-4.2	-0.4	4.8	4.8	2.6	5.9	2.0	8.8	4.1	4.4
1968 .....	6.3	8.7	10.5	7.1	9.9	3.6	2.0	7.2	11.3	8.0
1969 .....	22.7	10.2	11.9	9.2	8.7	9.9	8.4	10.9	10.3	9.2
1970 .....	9.3	3.9	0.6	1.8	-0.6	1.2	9.0	0.8	-4.1	0.1
1971 .....	-3.4	0.1	8.0	4.7	8.6	5.7	5.8	4.5	6.8	6.9
1972 .....	15.0	12.7	11.4	5.7	10.4	10.6	2.3	14.3	12.3	9.3
(Millions of dollars seasonally adjusted at annual rates) <sup>(2)</sup>										
1971 J .....	238.4	735.6	705.0	12,899.4	23,740.4	1,235.0	587.4	1,822.8	3,480.9	46,467.6
F .....	254.0	702.3	735.7	13,155.2	25,208.1	1,297.1	593.9	1,771.8	3,742.1	48,654.0
M .....	278.8	730.6	741.0	13,660.8	25,632.6	1,261.6	612.0	1,892.8	3,736.3	47,474.4
A .....	253.7	831.4	743.6	13,453.2	24,921.5	1,281.8	606.3	1,874.1	3,901.5	47,954.4
M .....	253.6	730.4	737.5	13,225.4	24,912.9	1,264.7	584.7	1,899.6	3,856.8	48,387.6
J .....	247.9	726.1	787.2	13,648.7	25,593.9	1,300.6	616.5	1,942.6	4,165.6	48,662.4
J .....	241.2	733.0	726.1	13,461.9	24,693.7	1,296.2	617.8	1,945.9	4,149.8	48,253.2
A .....	260.9	705.2	761.5	13,537.0	27,459.9	1,336.4	623.1	1,989.1	4,307.9	51,477.6
S .....	280.0	785.1	776.3	13,926.7	26,770.4	1,356.1	624.8	2,020.9	4,199.4	50,445.6
O .....	228.6	802.6	791.1	13,921.8	26,300.8	1,356.0	610.0	2,032.4	4,138.0	50,880.0
N .....	264.2	782.1	816.0	14,214.6	26,833.8	1,401.2	618.0	2,125.6	4,176.2	51,148.8
D .....	274.2	850.1	905.6	14,454.5	26,787.1	1,390.0	639.2	2,037.6	4,235.6	51,130.8
1972 J .....	285.8	814.4	831.4	14,073.7	27,193.8	1,294.9	629.3	1,967.4	4,380.7	52,532.4
F .....	277.4	828.4	834.6	14,259.3	27,534.8	1,399.6	596.4	2,131.2	4,424.2	51,508.8
M .....	283.2	859.5	809.1	14,177.5	27,328.1	1,410.3	579.8	2,156.7	4,451.6	50,924.4
A .....	272.4	849.0	832.6	14,202.5	27,212.0	1,439.1	643.0	2,137.6	4,420.4	53,760.0
M .....	288.9	839.7	775.8	14,549.5	28,392.6	1,505.6	665.0	2,205.1	4,513.2	52,528.8
J .....	279.9	901.0	846.1	14,384.2	28,091.4	1,464.6	640.1	2,223.7	4,476.8	53,616.0
J .....	306.3	877.3	836.0	14,041.9	27,246.2	1,363.0	590.7	2,255.8	3,751.1	52,573.2
A .....	286.6	880.8	861.2	14,657.8	28,714.2	1,496.3	637.0	2,309.4	4,579.2	53,035.2
S .....	290.9	837.6	871.7	14,456.8	28,541.8	1,453.8	626.4	2,289.9	4,569.6	54,739.2
O .....	295.2	782.1	904.7	14,818.5	29,829.5	1,473.7	638.2	2,308.2	4,770.3	55,650.0
N .....	330.2	878.2	939.0	14,938.2	30,921.6	1,603.8	671.4	2,372.3	4,849.3	56,599.2
D .....	331.6	928.9	949.9	14,537.8	30,000.2	1,544.5	580.1	2,340.3	4,843.0	57,846.0

NOTE: 1970, 1971 and 1972 figures are subject to revision.

<sup>(1)</sup>Prince Edward Island, Yukon and Northwest Territories are not published separately. They are included in the total for Canada.

<sup>(2)</sup>Seasonally adjusted by Department of Finance.

SOURCE: Statistics Canada *Inventories, Shipments and Orders in Manufacturing Industries*.

REFERENCE TABLE 23  
INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY  
1947 to 1972  
(1961 = 100)

Years and Quarters	Real Domestic Product	Agriculture	Real Domestic Product less Agriculture	Mines, Quarries and Oil Wells	Manufacturing			Construction
					Total	Non- Durable	Durable	
(Weights)	(100.000)	(4.525)	(95.475)	(4.564)	(24.943)	(13.933)	(11.010)	(5.803)
1947 .....	54.8	89.2	52.1	27.7	55.4	53.5	57.9	41.4
1948 .....	56.7	92.1	54.0	31.8	57.8	55.3	61.0	46.3
1949 .....	58.4	86.8	56.2	35.3	59.5	57.4	62.0	51.9
1950 .....	62.4	94.9	60.0	38.7	63.4	61.4	66.1	56.0
1951 .....	67.3	108.3	64.1	43.6	68.9	64.4	74.6	56.5
1952 .....	72.5	132.6	67.8	46.5	71.5	66.2	78.0	64.1
1953 .....	75.5	121.2	72.0	50.6	76.6	70.8	84.0	71.9
1954 .....	74.3	93.1	72.8	56.1	74.9	71.9	78.7	73.7
1955 .....	82.1	114.9	79.5	66.4	82.2	77.2	88.6	81.9
1956 .....	89.1	122.0	86.5	77.1	89.9	83.5	98.0	92.2
1957 .....	89.5	102.6	88.5	84.6	89.7	85.5	95.1	100.2
1958 .....	91.0	113.8	89.3	86.0	88.0	86.9	89.5	103.7
1959 .....	95.7	110.2	94.6	97.3	94.5	92.9	96.5	98.7
1960 .....	98.0	115.3	96.6	97.4	96.1	95.4	97.0	97.0
1961 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962 .....	106.9	122.0	106.2	106.2	109.0	106.0	112.7	105.6
1963 .....	112.7	136.9	111.6	112.1	116.2	110.9	122.9	107.1
1964 .....	120.4	123.9	120.2	126.0	127.4	119.5	137.3	117.4
1965 .....	129.0	127.6	129.0	131.9	138.8	125.8	155.2	131.6
1966 .....	138.0	145.9	137.6	134.2	148.7	133.3	168.2	141.7
1967 .....	142.4	118.6	143.5	142.1	152.3	136.3	172.7	141.2
1968 .....	149.8	126.0	150.9	152.4	162.5	143.5	186.5	147.4
1969 .....	158.1	133.3	159.3	153.4	173.5	153.0	199.5	152.1
1970 .....	161.9	131.4	163.3	178.5	173.0	156.2	194.3	150.6
1971 .....	169.6	152.7	170.4	186.8	180.0	160.5	204.6	158.9
1972 .....	177.1	137.5	179.0	196.1	190.7	169.5	217.6	166.4
(Seasonally adjusted)								
1969 I .....	157.0	140.0	157.8	160.1	171.9	150.9	198.6	151.5
II .....	157.4	135.2	158.5	152.5	172.9	151.6	199.8	152.1
III .....	158.1	128.9	159.5	144.2	174.0	154.8	198.4	152.8
IV .....	160.2	133.2	161.5	157.2	175.1	154.9	200.6	152.3
1970 I .....	161.4	123.5	163.1	174.0	175.6	156.1	200.4	149.7
II .....	161.2	133.2	162.5	173.1	173.8	156.1	196.2	148.0
III .....	161.9	130.8	163.3	181.9	172.0	154.4	194.3	149.8
IV .....	163.0	139.7	164.1	185.0	170.3	157.6	186.3	154.1
1971 I .....	165.4	147.5	166.2	181.5	175.5	157.1	198.9	154.9
II .....	168.6	158.7	169.0	184.0	177.4	158.7	201.0	158.8
III .....	171.2	155.5	172.0	191.4	182.0	162.3	206.8	159.5
IV .....	172.8	149.1	173.9	189.6	184.6	164.0	210.8	161.8
1972 I .....	173.2	131.0	175.2	193.5	186.1	164.3	213.7	163.8
II .....	176.3	140.2	177.9	195.8	190.1	169.7	215.9	165.8
III .....	176.7	134.3	178.7	187.7	191.1	170.3	217.5	166.4
IV .....	182.3	144.1	184.1	210.1	196.2	173.9	224.5	166.0

REFERENCE TABLE 23 (continued)  
INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY  
1947 to 1972  
(1961 = 100)

Years and Quarters	Electric Power, Gas and Water Utilities	Transportation, Storage and Communication	Trade			Finance, Insurance and Real Estate	Total Community, Business and Personal Service	Public Administration and Defence
			Total	Wholesale	Retail			
(Weights)	(2.908)	(9.910)	(12.973)	(4.906)	(8.067)	(11.831)	(13.821)	(7.232)
1947 .....	28.4	57.2	57.2	53.8	59.1	n.a.	58.9	n.a.
1948 .....	30.0	58.1	56.4	54.2	57.7	n.a.	60.8	n.a.
1949 .....	31.6	58.2	58.8	55.6	60.6	n.a.	63.4	n.a.
1950 .....	35.8	60.2	63.0	57.7	66.0	n.a.	65.5	n.a.
1951 .....	40.9	65.9	63.7	62.5	64.5	n.a.	68.5	n.a.
1952 .....	44.5	69.6	68.0	66.4	69.0	n.a.	71.7	n.a.
1953 .....	46.7	70.5	72.6	70.3	74.0	n.a.	74.4	n.a.
1954 .....	51.1	68.8	73.4	70.7	75.0	n.a.	75.8	n.a.
1955 .....	57.9	78.1	81.8	79.9	82.9	n.a.	77.7	n.a.
1956 .....	64.6	87.1	89.2	88.3	89.7	n.a.	82.4	n.a.
1957 .....	69.5	87.4	89.2	87.3	90.4	n.a.	85.0	n.a.
1958 .....	76.3	84.4	91.3	88.9	92.7	n.a.	88.2	n.a.
1959 .....	86.6	91.2	97.4	98.0	97.2	n.a.	93.0	n.a.
1960 .....	94.4	93.9	97.6	97.3	97.9	n.a.	96.7	n.a.
1961 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962 .....	105.3	104.1	106.1	106.0	106.2	105.5	105.4	103.1
1963 .....	111.6	111.1	111.2	112.0	110.7	110.5	110.9	104.0
1964 .....	120.8	120.3	119.5	123.4	117.2	115.0	149.0	106.3
1965 .....	129.9	127.6	129.4	135.8	125.5	120.8	128.8	108.3
1966 .....	141.4	138.0	137.6	146.4	132.3	125.6	140.4	112.2
1967 .....	151.2	145.3	144.7	154.7	138.6	131.4	150.4	118.2
1968 .....	162.8	153.1	150.6	162.6	143.3	135.0	158.2	121.5
1969 .....	177.7	163.5	158.3	171.9	150.0	140.2	169.9	124.3
1970 .....	192.6	171.4	159.9	174.0	151.3	143.8	176.1	127.4
1971 .....	205.5	178.3	170.3	183.2	162.5	147.7	182.6	134.0
1972 .....	227.0	188.8	182.5	196.7	173.9	151.4	187.1	139.7
(Seasonally adjusted)								
1969 I .....	172.5	163.7	157.9	170.7	150.2	137.7	166.2	122.6
II .....	175.7	159.7	158.0	171.7	149.7	139.7	169.2	124.2
III .....	180.2	162.6	158.5	172.8	149.8	140.9	171.7	125.3
IV .....	183.8	168.3	158.9	172.0	150.9	142.5	172.8	125.0
1970 I .....	188.1	169.9	159.3	173.8	150.5	143.6	174.5	125.8
II .....	191.0	170.5	158.3	172.1	149.9	143.1	175.7	126.4
III .....	193.0	172.3	160.9	176.2	151.6	143.6	176.3	127.7
IV .....	198.7	172.4	160.7	174.3	152.4	145.1	178.0	129.6
1971 I .....	201.6	172.7	163.0	175.6	155.3	146.2	180.2	131.0
II .....	200.7	176.0	169.8	182.5	162.1	147.6	182.5	132.9
III .....	207.7	180.8	170.6	183.0	163.1	148.7	183.8	135.3
IV .....	212.0	183.4	175.4	189.8	166.7	148.5	183.6	136.9
1972 I .....	218.1	182.1	177.5	193.1	168.1	148.9	185.4	139.1
II .....	224.6	188.1	183.3	197.6	174.6	150.7	184.9	137.1
III .....	228.5	186.8	182.6	196.3	174.2	151.8	187.8	139.6
IV .....	238.4	197.5	185.9	198.5	178.3	154.2	190.2	142.6

n.a.=not available.

SOURCE: Statistics Canada *Indexes of Real Domestic Product by Industry*, Occasional, Cat. 61-510.  
Statistics Canada *Index of Industrial Production*, Monthly, Cat. 61-005.

REFERENCE TABLE 24  
CHANGES IN THE INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY  
1947 to 1972  
(1961 = 100)

Years and Quarters	Real Domestic Product	Agriculture	Real Domestic Product less Agriculture	Mines, Quarries and Oil Wells	Manufacturing			Construction
					Total	Non-Durable	Durable	
(Per cent change from previous period)								
1947 .....	4.4	-6.1	6.1	5.3	9.3	3.9	16.7	16.6
1948 .....	3.5	3.3	3.6	14.8	4.3	3.4	5.4	11.8
1949 .....	3.0	-5.8	4.1	11.0	2.9	3.8	1.6	12.1
1950 .....	6.8	9.3	6.8	9.6	6.6	7.0	6.6	7.9
1951 .....	7.9	14.1	6.8	12.7	8.7	4.9	12.9	0.9
1952 .....	7.7	22.4	5.8	6.7	3.8	2.8	4.6	13.5
1953 .....	4.1	-8.6	6.2	8.8	7.1	6.9	7.7	12.2
1954 .....	-1.6	-23.2	1.1	10.9	-2.2	1.6	-6.3	2.5
1955 .....	10.5	23.4	22.9	18.4	9.7	7.4	12.6	11.1
1956 .....	8.5	6.2	-3.4	16.1	9.4	8.2	10.6	12.6
1957 .....	0.4	-15.9	2.3	9.7	-0.2	2.4	-3.0	8.7
1958 .....	1.7	10.9	0.9	1.7	-1.9	1.6	-5.9	3.5
1959 .....	5.2	-3.2	5.9	13.1	7.4	6.9	7.8	-4.8
1960 .....	2.4	4.6	2.1	0.1	1.7	2.7	0.5	-1.7
1961 .....	2.0	-13.3	3.5	2.7	4.1	4.8	3.1	3.1
1962 .....	6.9	22.0	6.2	6.2	9.0	6.0	12.7	5.6
1963 .....	5.4	12.2	5.1	5.6	6.6	4.6	9.1	1.4
1964 .....	6.8	-9.5	7.7	12.4	9.6	7.8	11.7	9.6
1965 .....	7.1	3.0	7.3	4.7	8.9	5.3	13.0	12.1
1966 .....	7.0	14.3	6.7	1.7	7.1	6.0	8.4	7.7
1967 .....	3.2	-18.7	4.3	5.9	2.4	2.3	2.7	-0.4
1968 .....	5.2	6.2	5.2	7.2	6.7	5.3	8.0	4.4
1969 .....	5.5	5.8	5.6	0.6	6.8	6.6	6.9	3.2
1970 .....	2.4	-1.4	2.5	16.4	-0.3	2.1	-2.6	-1.0
1971 .....	4.8	16.2	4.4	4.7	4.0	2.8	5.3	5.5
1972 .....	4.4	-10.0	5.0	5.0	5.9	5.6	6.4	4.7
(Seasonally adjusted)								
1969 I .....	2.3	13.3	1.9	3.4	1.5	2.2	0.9	3.0
II .....	0.3	-3.4	0.4	-4.7	0.6	0.5	0.6	0.4
III .....	0.4	-4.7	0.6	-5.4	0.6	2.1	-0.7	0.5
IV .....	1.3	3.3	1.3	9.0	0.6	0.1	1.1	-0.3
1970 I .....	0.7	-7.3	1.0	10.7	0.3	0.8	-0.1	-1.7
II .....	-0.1	7.9	-0.4	-0.5	-1.0	—	-2.1	-1.1
III .....	0.4	-1.8	0.5	5.1	-1.0	-1.1	-1.0	1.2
IV .....	0.7	6.8	0.5	1.7	-1.0	2.1	-4.1	2.9
1971 I .....	1.5	5.6	1.3	-1.9	3.1	-0.3	6.8	0.5
II .....	1.9	7.6	1.7	1.4	1.1	1.0	1.1	2.5
III .....	1.5	-2.0	1.8	4.0	2.6	2.3	2.9	0.4
IV .....	0.9	-4.1	1.1	-0.9	1.4	1.0	1.9	1.4
1972 I .....	0.2	-12.1	0.7	2.1	0.8	0.2	1.4	1.2
II .....	1.8	7.0	1.5	1.2	2.1	3.3	1.0	1.2
III .....	0.2	-4.2	0.4	-4.1	0.5	0.4	0.7	0.4
IV .....	3.2	7.3	3.0	11.9	2.7	2.1	3.2	-0.2



REFERENCE TABLE 24 (continued)  
CHANGES IN THE INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY  
1947 to 1972  
(1961=100)

Years and Quarters	Electric Power, Gas and Water Utilities	Transportation, Storage and Communication	Trade			Finance, Insurance and Real Estate	Community, Business and Personal Service	Public Administration and Defence
			Total	Wholesale	Retail			
(Per cent change from previous period)								
1947 .....	13.1	8.5	9.0	7.8	9.4	n.a.	4.1	n.a.
1948 .....	5.6	1.6	-1.4	0.7	-2.4	n.a.	3.2	n.a.
1949 .....	5.3	0.2	4.3	2.6	5.0	n.a.	4.3	n.a.
1950 .....	13.3	3.4	7.1	3.8	8.9	n.a.	3.3	n.a.
1951 .....	14.2	9.5	1.1	8.3	-2.3	n.a.	4.6	n.a.
1952 .....	8.8	5.6	6.8	6.2	7.0	n.a.	4.7	n.a.
1953 .....	4.9	1.3	6.8	5.9	7.2	n.a.	3.8	n.a.
1954 .....	9.4	-2.4	1.1	0.6	1.4	n.a.	1.9	n.a.
1955 .....	13.3	13.5	11.4	13.0	10.5	n.a.	2.5	n.a.
1956 .....	11.6	11.5	9.0	10.5	8.2	n.a.	6.0	n.a.
1957 .....	7.6	0.3	—	-1.1	0.8	n.a.	3.2	n.a.
1958 .....	9.8	-3.4	2.4	1.8	2.5	n.a.	3.8	n.a.
1959 .....	13.5	8.1	6.7	10.2	4.9	n.a.	5.4	n.a.
1960 .....	9.0	3.0	0.2	-0.7	0.7	n.a.	4.0	n.a.
1961 .....	5.9	6.5	2.5	2.8	2.1	n.a.	3.4	n.a.
1962 .....	5.3	4.1	6.1	6.0	6.2	5.5	5.4	3.1
1963 .....	6.0	6.7	4.8	5.7	4.2	4.7	5.2	0.9
1964 .....	8.2	8.3	7.5	10.2	5.9	4.1	7.3	2.2
1965 .....	7.5	6.1	8.3	10.0	7.1	5.0	7.7	1.9
1966 .....	8.9	8.2	6.3	7.8	5.4	4.0	9.0	3.6
1967 .....	6.9	5.3	5.2	5.7	4.8	4.6	7.1	5.3
1968 .....	7.7	5.4	4.1	5.1	3.4	2.7	5.2	2.8
1969 .....	9.2	6.8	5.1	5.7	4.7	3.9	7.4	2.3
1970 .....	8.4	4.8	1.0	1.2	0.9	2.6	3.6	2.5
1971 .....	6.7	4.0	6.5	5.3	7.4	2.7	3.7	5.2
1972 .....	10.5	5.9	7.2	7.4	7.0	2.5	2.5	4.3
(Seasonally adjusted)								
1969 I .....	1.6	3.8	2.9	3.0	2.9	1.0	1.7	1.0
II .....	1.9	-2.4	0.1	0.6	-0.3	1.5	1.8	1.3
III .....	2.6	1.8	0.3	0.6	—	0.9	1.5	0.9
IV .....	2.0	3.5	0.3	-0.5	0.8	1.1	0.6	-0.2
1970 I .....	2.3	1.0	0.3	1.0	-0.3	0.8	1.0	0.6
II .....	1.5	0.4	-0.6	-1.0	-0.4	-0.3	0.7	0.5
III .....	1.0	1.1	1.6	2.4	1.1	0.3	0.3	1.0
IV .....	3.0	0.1	-0.1	-1.1	0.5	1.0	1.0	1.5
1971 I .....	1.5	0.2	1.4	0.7	1.9	0.8	1.2	1.1
II .....	-0.4	1.9	4.2	3.9	4.4	1.0	1.3	1.5
III .....	3.5	2.7	0.5	0.3	0.6	0.7	0.7	1.8
IV .....	2.1	1.4	2.8	3.7	2.2	-0.1	-0.1	1.2
1972 I .....	2.9	-0.7	1.2	1.7	0.8	0.3	1.0	1.6
II .....	3.0	3.3	3.3	2.3	3.9	1.2	-0.3	-1.4
III .....	1.7	-0.7	-0.4	-0.7	-0.2	0.7	1.6	1.8
IV .....	4.3	5.7	1.8	1.1	2.4	1.6	1.3	2.1

n.a.=not available.

SOURCE: Statistics Canada *Indexes of Real Domestic Product by Industry*.  
Statistics Canada *Index of Industrial Production (1961=100)*.

REFERENCE TABLE 25  
INDEXES OF REAL DOMESTIC PRODUCT BY MAJOR INDUSTRIAL GROUPING  
1947 to 1972  
(1961 = 100)

Years and Quarters	Commercial Industries	Commercial Industries less Agriculture	Goods-Producing Industries	Goods-Producing Industries less Agriculture	Service-Producing Industries	Non-Commercial Industries	Commercial Service-Producing Industries	Index of Industrial Production
(Weights)	(85.478)	(80.953)	(44.233)	(39.708)	(55.767)	(14.522)	(41.437)	(32.415)
1947 .....	55.0	52.1	54.0	48.5	55.7	n.a.	n.a.	48.9
1948 .....	57.0	54.0	56.8	51.3	56.7	n.a.	n.a.	51.5
1949 .....	58.5	56.1	57.8	53.3	59.1	n.a.	n.a.	53.4
1950 .....	62.7	59.9	62.6	57.6	62.2	n.a.	n.a.	57.3
1951 .....	67.5	64.0	68.6	62.4	65.8	n.a.	n.a.	62.7
1952 .....	72.5	67.4	74.5	65.5	70.0	n.a.	n.a.	65.3
1953 .....	75.5	71.5	77.4	70.6	73.3	n.a.	n.a.	70.1
1954 .....	73.8	72.2	73.9	71.0	74.7	n.a.	n.a.	70.0
1955 .....	82.1	79.3	83.7	78.8	80.2	n.a.	n.a.	77.7
1956 .....	89.5	86.8	91.9	87.3	85.7	n.a.	n.a.	85.8
1957 .....	89.7	88.6	91.0	89.2	87.7	n.a.	n.a.	87.2
1958 .....	91.0	89.1	92.4	89.1	89.4	n.a.	n.a.	86.7
1959 .....	95.9	94.7	96.8	94.8	94.4	n.a.	n.a.	94.2
1960 .....	98.0	96.5	99.0	96.5	96.6	n.a.	n.a.	96.2
1961 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962 .....	107.3	106.4	109.3	107.8	105.1	104.9	105.2	108.3
1963 .....	113.5	112.2	116.1	113.7	110.0	108.2	110.6	115.2
1964 .....	121.5	121.4	124.8	124.9	116.9	113.8	117.9	126.6
1965 .....	130.5	130.7	134.8	135.6	124.4	119.9	125.9	137.0
1966 .....	139.6	139.3	144.9	144.8	132.5	128.4	133.9	146.0
1967 .....	143.2	144.6	145.5	148.5	140.0	137.4	140.9	150.8
1968 .....	150.7	152.0	154.7	157.9	145.8	144.4	146.2	161.1
1969 .....	159.2	160.6	163.5	166.9	153.9	151.7	154.5	171.0
1970 .....	162.7	164.5	166.3	170.3	158.3	156.8	158.7	175.5
1971 .....	170.7	171.7	175.1	177.7	165.3	163.3	165.9	183.2
1972 .....	178.7	181.0	182.8	188.0	172.6	167.6	174.2	194.7
(Seasonally adjusted)								
1969 I .....	158.3	159.3	163.1	165.8	152.1	149.4	153.0	170.3
II .....	158.3	159.6	163.2	166.3	152.8	151.9	153.0	170.3
III .....	159.0	160.7	162.7	166.6	154.5	153.0	154.8	170.4
IV .....	161.5	163.1	165.4	169.0	156.1	152.8	157.2	173.3
1970 I .....	162.5	164.6	166.5	171.4	157.3	154.8	158.0	176.5
II .....	162.1	163.7	165.9	169.6	157.4	156.0	157.8	175.2
III .....	162.6	164.3	165.8	169.8	158.8	157.6	159.0	175.3
IV .....	163.6	165.0	167.1	170.2	159.7	159.2	159.8	174.9
1971 I .....	166.2	167.3	170.6	173.2	161.3	160.7	161.4	178.7
II .....	169.6	170.2	173.6	175.3	164.6	162.6	165.1	180.4
III .....	172.4	173.4	177.2	179.7	166.4	164.1	167.1	185.6
IV .....	174.1	175.5	178.7	182.1	168.2	165.5	169.0	187.8
1972 I .....	174.2	176.6	178.2	183.5	169.2	167.3	169.8	190.0
II .....	178.2	180.3	182.0	186.8	171.7	164.6	174.0	194.0
III .....	178.2	180.7	182.0	187.4	172.5	167.8	174.0	194.0
IV .....	184.3	186.5	189.3	194.4	176.7	170.5	178.5	202.0

n.a. = not available.

SOURCE: Statistics Canada *Indexes of Real Domestic Product by Industry*.  
Statistics Canada *Index of Industrial Production (1961 = 100)*.  
Statistics Canada *Aggregate Productivity Trends 1946-68*.

REFERENCE TABLE 26  
CHANGES IN THE INDEXES OF REAL DOMESTIC PRODUCT BY MAJOR INDUSTRIAL GROUPING  
1947 to 1972  
(1961 = 100)

Years and Quarters	Commercial Industries	Commercial Industries less Agriculture	Goods-Producing Industries	Goods-Producing Industries less Agriculture	Service-Producing Industries	Non-Commercial Industries	Commercial Service-Producing Industries	Index of Industrial Production
(Per cent change from previous period)								
1947 .....	6.6	8.8	5.9	10.0	2.8	n.a.	n.a.	9.4
1948 .....	3.6	3.6	5.2	5.8	1.8	n.a.	n.a.	5.3
1949 .....	2.6	3.9	1.8	3.9	4.2	n.a.	n.a.	3.7
1950 .....	7.2	6.8	8.3	8.1	5.2	n.a.	n.a.	7.3
1951 .....	7.7	6.8	9.6	8.3	5.8	n.a.	n.a.	9.4
1952 .....	7.4	5.3	8.6	5.0	6.4	n.a.	n.a.	4.1
1953 .....	4.1	6.1	3.9	7.8	4.7	n.a.	n.a.	7.4
1954 .....	-2.3	1.0	-4.5	0.6	1.9	n.a.	n.a.	-0.1
1955 .....	11.2	9.8	13.3	11.0	7.4	n.a.	n.a.	11.0
1956 .....	9.0	9.5	9.8	10.8	6.9	n.a.	n.a.	10.4
1957 .....	0.2	2.1	-1.0	2.2	2.3	n.a.	n.a.	1.6
1958 .....	1.4	0.6	1.5	-0.1	1.9	n.a.	n.a.	-0.6
1959 .....	5.4	6.3	4.8	6.4	5.6	n.a.	n.a.	8.7
1960 .....	2.2	1.9	2.3	1.8	2.3	n.a.	n.a.	2.1
1961 .....	2.0	3.6	1.0	3.6	3.5	n.a.	n.a.	4.0
1962 .....	7.3	6.4	9.3	7.8	5.1	4.9	5.2	8.3
1963 .....	5.8	5.5	6.2	5.5	4.7	3.1	5.1	6.4
1964 .....	7.0	8.2	7.5	9.9	6.3	5.2	6.6	9.9
1965 .....	7.4	7.7	8.0	8.6	6.4	5.4	6.8	8.2
1966 .....	7.0	6.6	7.5	6.8	6.5	7.1	6.4	6.6
1967 .....	2.6	3.8	0.4	2.6	5.7	7.0	5.2	3.3
1968 .....	5.2	5.1	6.3	6.3	4.1	5.1	3.8	6.8
1969 .....	5.7	5.7	5.7	5.7	5.6	5.1	5.7	6.2
1970 .....	2.2	2.4	1.7	2.0	2.9	3.3	2.7	2.6
1971 .....	4.9	4.4	5.3	4.3	4.4	4.1	4.5	4.4
1972 .....	4.7	5.4	4.4	5.8	4.4	2.6	5.0	6.3
(Seasonally adjusted)								
1969 I .....	2.5	2.0	2.6	1.7	2.1	1.5	—	1.7
II .....	—	0.2	0.1	0.3	0.5	1.7	—	—
III .....	0.4	0.7	-0.3	0.2	1.1	0.7	1.2	0.1
IV .....	1.6	1.5	1.7	1.4	1.0	-0.1	1.6	1.7
1970 I .....	0.6	0.9	0.7	1.4	0.8	1.3	0.5	1.8
II .....	-0.2	-0.5	-0.4	-1.1	0.1	0.8	-0.1	-0.7
III .....	0.3	0.4	-0.1	0.1	0.9	1.0	0.8	0.1
IV .....	0.6	0.4	0.8	0.3	0.6	1.0	0.5	-0.2
1971 I .....	1.6	1.4	2.1	1.8	1.0	0.9	1.0	2.2
II .....	2.0	1.7	1.8	1.2	2.0	1.2	2.3	1.0
III .....	1.7	1.9	2.1	2.5	1.1	0.9	1.2	2.9
IV .....	1.0	1.2	0.8	1.3	1.1	0.9	1.1	1.2
1972 I .....	0.1	0.6	-0.3	0.8	0.6	1.1	0.5	1.2
II .....	2.3	2.1	2.1	1.8	1.5	-1.6	2.5	2.1
III .....	—	0.2	—	0.3	0.5	1.9	—	—
IV .....	3.4	3.2	4.0	3.7	2.4	1.6	2.6	4.1

n.a.=not available.

SOURCE: Statistics Canada *Aggregate Productivity Trends 1947-68*.  
Statistics Canada *Real Domestic Product by Industry*.  
Statistics Canada *Index of Industrial Production (1961=100)*.

REFERENCE TABLE 27  
MAIN COMPONENTS OF THE LABOUR MARKET<sup>(1)</sup>  
1954 to 1972

Years and Months	Population 14 Years and Over	Labour Force			Employment		
		Total	Male	Female	Total	Male	Female
(Thousands of persons)							
1954 .....	10,391	5,493	4,263	1,231	5,243	4,044	1,199
1955 .....	10,597	5,610	4,341	1,269	5,364	4,128	1,236
1956 .....	10,807	5,782	4,437	1,346	5,585	4,266	1,320
1957 .....	11,123	6,008	4,573	1,435	5,731	4,329	1,402
1958 .....	11,388	6,137	4,641	1,496	5,706	4,263	1,442
1959 .....	11,605	6,242	4,687	1,554	5,870	4,363	1,507
1960 .....	11,831	6,411	4,754	1,657	5,965	4,368	1,597
1961 .....	12,053	6,521	4,782	1,739	6,055	4,381	1,674
1962 .....	12,280	6,615	4,819	1,797	6,225	4,488	1,737
1963 .....	12,536	6,748	4,879	1,870	6,375	4,567	1,808
1964 .....	12,817	6,933	4,961	1,972	6,609	4,698	1,911
1965 .....	13,128	7,141	5,065	2,076	6,862	4,842	2,020
1966 .....	13,475	7,420	5,193	2,227	7,152	4,983	2,169
1967 .....	13,874	7,694	5,329	2,365	7,379	5,083	2,296
1968 .....	14,264	7,919	5,443	2,476	7,537	5,146	2,391
1969 .....	14,638	8,162	5,560	2,602	7,780	5,272	2,508
1970 .....	15,016	8,374	5,684	2,690	7,879	5,310	2,569
1971 .....	15,388	8,631	5,800	2,831	8,079	5,392	2,687
1972 .....	15,747	8,891	5,938	2,953	8,329	5,533	2,796
(Seasonally adjusted) <sup>(2)</sup>							
1971 J .....	15,222	8,535	5,755	2,782	7,989	5,345	2,643
F .....	15,254	8,561	5,750	2,809	8,010	5,344	2,664
M .....	15,283	8,547	5,746	2,794	8,006	5,343	2,651
A .....	15,309	8,517	5,740	2,781	7,941	5,316	2,626
M .....	15,344	8,559	5,776	2,791	8,022	5,379	2,651
J .....	15,372	8,599	5,796	2,797	8,059	5,392	2,662
J .....	15,408	8,646	5,810	2,837	8,106	5,408	2,697
A .....	15,436	8,655	5,821	2,831	8,114	5,421	2,692
S .....	15,465	8,711	5,847	2,859	8,127	5,416	2,711
O .....	15,493	8,749	5,841	2,895	8,186	5,439	2,739
N .....	15,522	8,736	5,846	2,892	8,169	5,432	2,741
D .....	15,547	8,751	5,858	2,905	8,205	5,457	2,760
1972 J .....	15,581	8,791	5,877	2,916	8,245	5,484	2,759
F .....	15,611	8,785	5,881	2,903	8,270	5,514	2,754
M .....	15,638	8,886	5,944	2,940	8,347	5,561	2,774
A .....	15,673	8,818	5,921	2,901	8,300	5,545	2,756
M .....	15,702	8,823	5,931	2,903	8,279	5,539	2,750
J .....	15,730	8,878	5,939	2,935	8,323	5,534	2,787
J .....	15,768	8,932	5,966	2,967	8,363	5,548	2,814
A .....	15,794	8,957	5,960	2,995	8,359	5,524	2,837
S .....	15,824	8,938	5,964	2,970	8,324	5,518	2,807
O .....	15,853	8,938	5,971	2,954	8,331	5,530	2,792
N .....	15,880	8,979	5,967	3,013	8,388	5,546	2,846
D .....	15,910	9,032	5,998	3,043	8,430	5,563	2,876

<sup>(1)</sup>Small differences in totals may arise due to the seasonal adjustment process, or rounding.

<sup>(2)</sup>Population figures are not seasonally adjusted.



REFERENCE TABLE 27 (continued)  
MAIN COMPONENTS OF THE LABOUR MARKET<sup>(1)</sup>  
1954 to 1972

Years and Months	Unemployment Rate			Participation Rate			Unem- ployment	Total Immigration	Immigrants Destined to the Labour Force
	Total	Male	Female	Total	Male	Female			
	(Percent)						(Thousands of persons)		
1954 .....	4.6	5.1	2.6	52.9	82.2	23.7	250	154	84
1955 .....	4.4	4.9	2.6	52.9	82.1	23.9	245	110	58
1956 .....	4.6	3.9	1.9	53.5	82.2	24.9	197	165	91
1957 .....	7.0	5.3	2.3	54.0	82.3	25.8	278	282	152
1958 .....	6.0	8.1	3.6	53.9	81.7	26.2	432	125	63
1959 .....	7.0	6.9	3.0	53.8	81.0	26.7	372	107	54
1960 .....	7.1	8.1	3.6	54.2	80.7	27.9	446	104	54
1961 .....	7.1	8.4	3.7	54.1	79.8	28.7	466	72	35
1962 .....	5.9	6.9	3.3	53.9	79.1	29.0	390	75	37
1963 .....	5.5	6.4	3.3	53.8	78.5	29.6	374	93	46
1964 .....	4.7	5.3	3.1	54.1	78.1	30.5	324	113	56
1965 .....	3.9	4.4	2.7	54.4	77.9	31.3	280	147	74
1966 .....	3.6	4.0	2.6	55.1	77.8	32.8	267	195	99
1967 .....	4.1	4.6	3.0	55.5	77.5	33.8	315	223	120
1968 .....	4.8	5.5	3.4	55.5	77.0	34.4	382	184	95
1969 .....	4.7	5.2	3.6	55.8	76.6	35.2	383	162	84
1970 .....	5.9	6.6	4.5	55.8	76.4	35.5	495	148	78
1971 .....	6.4	7.0	5.1	56.1	76.1	36.5	552	122	63
1972 .....	6.3	6.8	5.3	56.5	76.2	37.1	562	n.a.	n.a.
	(Seasonally adjusted) <sup>(2)</sup>								
1971 J .....	6.4	7.1	5.0	56.4	76.5	36.2	546		
F .....	6.4	7.1	5.2	56.4	76.4	36.5	551	28	15
M .....	6.3	7.0	5.1	56.0	76.1	36.2	541		
A .....	6.8	7.4	5.6	55.7	76.0	36.0	576		
M .....	6.3	6.9	5.0	55.8	76.0	36.0	537	31	16
J .....	6.3	7.0	4.8	55.8	76.1	36.1	540		
J .....	6.2	6.9	4.9	56.0	76.0	36.4	540		
A .....	6.3	6.9	4.9	56.0	76.1	36.4	541	35	17
S .....	6.7	7.4	5.2	56.2	76.0	36.6	584		
O .....	6.4	6.9	5.4	56.4	76.0	37.0	563		
N .....	6.5	7.1	5.2	56.2	76.0	36.8	567	28	13
D .....	6.2	6.8	5.0	56.3	76.0	37.0	546		
1972 J .....	6.2	6.7	5.4	56.6	76.2	37.1	546		
F .....	5.9	6.2	5.1	56.4	76.2	36.9	515	24	12
M .....	6.1	6.4	5.6	56.9	76.8	37.2	539		
A .....	5.9	6.4	5.0	56.3	76.4	36.6	518		
M .....	6.2	6.6	5.3	56.3	76.3	36.6	544	31	15
J .....	6.3	6.8	5.0	56.4	76.2	36.9	555		
J .....	6.4	7.0	5.2	56.5	76.3	37.2	569		
A .....	6.7	7.3	5.3	56.6	76.0	37.6	598	32	15
S .....	6.9	7.5	5.5	56.3	75.9	37.1	514		
O .....	6.8	7.4	5.5	56.3	76.0	36.9	607		
N .....	6.6	7.1	5.5	56.5	75.8	37.6	591	n.a.	n.a.
D .....	6.7	7.3	5.5	56.7	76.1	37.8	602		

n.a.=not available.

<sup>(1)</sup>Small differences in totals may arise due to the seasonal adjustment process, or rounding.

<sup>(2)</sup>Immigration statistics are by quarters and are not seasonally adjusted.

SOURCE: Statistics Canada *The Labour Force*, Monthly, Cat. 71-001.

Department of Manpower and Immigration *Immigration Statistics*.

Department of Manpower and Immigration *Quarterly Immigration Bulletin*.

REFERENCE TABLE 28  
CHANGES IN THE MAIN COMPONENTS OF THE LABOUR MARKET  
1954 to 1972

Years and Months	Population 14 Years and Over <sup>(1)</sup>	Labour Force			Employment		
		Total	Male	Female	Total	Male	Female
(Percent change from same period a year ago)							
1954 .....	2.2	1.8	1.4	3.4	0.2	-0.5	2.3
1955 .....	2.0	2.1	1.8	3.1	2.3	2.1	3.1
1956 .....	2.0	3.1	2.2	6.1	4.1	3.3	6.8
1957 .....	2.9	3.9	3.1	6.6	2.6	1.5	6.2
1958 .....	2.4	2.1	1.5	4.3	-0.4	-1.5	2.9
1959 .....	1.9	1.7	1.0	3.9	2.9	2.3	4.5
1960 .....	1.9	2.7	1.4	6.6	1.6	0.1	6.0
1961 .....	1.9	1.7	0.6	4.9	1.5	0.3	4.8
1962 .....	1.9	1.4	0.8	3.3	2.8	2.4	3.8
1963 .....	2.1	2.0	1.2	4.1	2.4	1.8	4.1
1964 .....	2.2	2.7	1.7	5.5	3.7	2.9	5.7
1965 .....	2.4	3.0	2.1	5.3	3.8	3.1	5.7
1966 .....	2.6	3.9	2.5	7.3	4.2	2.9	7.4
1967 .....	3.0	3.7	2.6	6.2	3.2	2.0	5.9
1968 .....	2.8	2.9	2.1	4.7	2.1	1.2	4.1
1969 .....	2.6	3.1	2.1	5.1	3.2	2.4	4.9
1970 .....	2.6	2.6	2.2	3.4	1.3	0.7	2.4
1971 .....	2.5	3.1	2.0	5.2	2.5	1.5	4.6
1972 .....	2.3	3.0	2.4	4.3	3.1	2.6	4.1
(Seasonally adjusted) <sup>(1)</sup>							
1971 J .....	2.6	4.0	3.0	6.3	2.3	1.0	4.9
F .....	2.6	3.8	2.3	6.8	2.3	0.8	5.4
M .....	2.5	3.2	2.1	5.6	2.2	1.1	4.3
A .....	2.5	2.3	1.8	3.5	1.1	0.8	1.8
M .....	2.5	1.9	1.7	2.3	1.7	1.7	1.6
J .....	2.5	2.0	1.7	2.8	1.9	1.7	2.5
J .....	2.4	2.8	1.9	4.7	3.0	2.1	5.0
A .....	2.4	2.9	1.7	5.3	3.0	2.0	5.2
S .....	2.4	3.0	1.8	5.4	2.6	1.6	4.8
O .....	2.4	3.4	1.7	6.9	3.3	1.8	6.2
N .....	2.4	3.0	1.6	5.9	2.8	1.5	5.6
D .....	2.4	3.9	2.0	7.7	4.2	2.4	8.0
1972 J .....	2.4	3.0	2.1	4.8	3.2	2.6	4.4
F .....	2.3	2.6	2.3	3.3	3.2	3.2	3.4
M .....	2.3	4.0	3.4	5.2	4.3	4.1	4.6
A .....	2.4	3.5	3.2	4.3	4.5	4.3	5.0
M .....	2.3	3.1	2.7	4.0	3.2	3.0	3.7
J .....	2.3	3.2	2.5	4.9	3.3	2.6	4.7
J .....	2.3	3.3	2.7	4.6	3.2	2.6	4.3
A .....	2.3	3.5	2.4	5.8	3.0	1.9	5.4
S .....	2.3	2.6	2.0	3.9	2.4	1.9	3.5
O .....	2.3	2.2	2.2	2.0	1.8	1.7	1.9
N .....	2.3	2.8	2.1	4.2	2.7	2.1	3.8
D .....	2.3	3.2	2.4	4.8	2.7	1.9	4.2

<sup>(1)</sup>Population figures are not seasonally adjusted.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 29  
PARTICIPATION RATES BY SEX AND AGE GROUPS  
1954 to 1972

Years and Months	14-19		20-24		25-44		45-64		65 +	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
(Per cent)										
1954 .....	50.2	33.6	92.0	46.6	97.3	23.3	91.3	18.1	33.2	3.7
1955 .....	48.6	32.9	92.2	46.3	97.6	23.8	91.7	19.0	32.3	3.9
1956 .....	48.1	33.9	91.7	47.1	97.6	24.5	92.0	20.8	34.0	4.5
1957 .....	47.8	33.1	91.4	46.5	97.7	25.7	92.6	22.8	34.1	5.0
1958 .....	45.6	32.1	91.7	47.4	97.8	26.2	92.4	24.1	32.1	5.2
1959 .....	43.6	32.1	91.0	46.5	97.8	27.0	92.3	25.1	31.0	5.2
1960 .....	42.8	32.6	91.2	47.9	97.8	28.3	92.5	26.7	30.3	5.6
1961 .....	40.3	32.3	90.7	48.7	97.7	29.2	92.2	28.5	29.3	5.9
1962 .....	39.6	30.9	88.6	49.7	97.7	29.7	91.7	29.4	28.5	5.6
1963 .....	39.2	29.9	88.7	50.3	97.7	30.5	91.9	30.5	26.4	5.9
1964 .....	38.3	29.9	88.2	51.0	97.7	31.7	91.8	31.6	26.8	6.3
1965 .....	38.7	30.2	87.6	52.6	97.6	32.6	91.8	32.9	26.3	6.0
1966 .....	38.6	31.4	87.4	55.6	97.6	34.3	91.8	33.9	26.4	5.9
1967 .....	39.4	31.6	86.0	56.6	97.3	35.7	91.7	35.0	24.7	5.9
1968 .....	39.1	31.3	84.4	58.4	97.1	36.4	91.1	35.5	24.4	5.9
1969 .....	37.9	31.1	84.2	59.3	96.9	38.5	91.1	35.5	23.6	5.5
1970 .....	38.6	30.4	83.2	58.5	96.7	39.6	90.6	36.0	22.7	5.0
1971 .....	39.0	31.1	83.4	59.9	96.7	40.9	90.0	36.7	20.0	5.1
1972 .....	40.8	32.0	84.0	60.5	96.8	42.8	89.2	36.3	18.7	4.3
(Seasonally adjusted)										
1971 J .....	39.5	31.7	82.6	59.5	96.8	40.5	91.5	36.4	22.3	4.9
F .....	39.9	32.3	82.5	59.5	96.6	40.7	91.2	36.6	20.5	5.1
M .....	38.5	30.7	82.7	58.0	96.6	40.9	90.5	36.8	20.8	5.2
A .....	38.6	30.9	82.7	58.7	96.6	40.0	90.0	36.7	20.8	5.1
M .....	37.9	30.0	83.8	59.8	97.0	40.0	90.0	36.7	19.9	5.1
J .....	38.7	30.4	83.4	59.2	96.8	40.3	89.7	36.8	20.2	5.3
J .....	38.7	30.9	83.2	59.9	96.9	40.9	90.0	37.0	19.4	5.1
A .....	39.6	31.3	83.6	60.5	96.7	40.6	89.6	36.1	18.8	5.3
S .....	39.1	31.3	83.6	60.5	96.8	40.9	89.8	36.8	19.3	5.1
O .....	39.3	31.1	84.1	61.3	96.6	41.8	89.5	37.5	20.1	5.2
N .....	39.0	30.8	84.3	61.0	96.6	42.0	89.5	36.7	19.5	4.9
D .....	39.0	31.3	85.0	60.7	96.6	42.2	89.5	36.7	19.4	4.9
1972 J .....	39.8	31.8	85.4	60.3	96.7	42.6	89.9	36.5	19.7	4.9
F .....	39.5	31.5	85.1	59.9	96.7	42.5	89.6	36.2	19.5	4.3
M .....	41.7	31.5	85.0	60.4	96.9	43.0	90.1	36.8	19.2	4.2
A .....	40.7	31.5	84.8	59.2	96.9	42.4	89.6	35.7	18.9	4.0
M .....	41.3	31.5	83.9	59.8	96.8	42.4	89.5	35.3	18.5	4.0
J .....	39.5	31.7	83.8	61.2	96.8	42.8	89.6	35.8	19.1	3.7
J .....	41.2	32.5	83.3	61.9	96.7	42.3	89.3	36.2	19.0	4.2
A .....	40.9	33.8	83.2	61.2	96.6	42.8	88.9	35.9	18.4	4.7
S .....	41.1	31.5	83.1	59.6	96.6	43.1	88.7	36.4	18.5	4.5
O .....	41.1	31.5	83.7	60.7	96.7	42.8	88.8	36.4	18.2	4.2
N .....	40.2	32.0	84.1	61.1	96.8	43.4	88.5	36.8	18.0	4.6
D .....	42.5	32.8	83.9	60.8	96.7	43.5	88.3	37.4	18.1	4.9

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 30  
UNEMPLOYMENT RATES BY SEX AND AGE GROUPS  
1954 to 1972

Years and Months	14-19		20-24		25-44		45-64	
	Male	Female	Male	Female	Male	Female	Male	Female
(Per cent)								
1954 .....	10.0	5.4	7.6	2.7	4.4	2.0	4.3	1.3
1955 .....	10.1	5.0	7.2	2.4	4.1	1.9	4.2	2.0
1956 .....	8.1	3.8	5.7	1.9	3.2	1.5	3.3	1.1
1957 .....	11.2	4.6	8.2	2.7	4.5	1.9	4.3	1.3
1958 .....	16.6	7.4	12.7	4.1	6.9	2.6	6.7	2.4
1959 .....	14.3	6.7	10.5	3.7	5.8	2.2	5.8	1.6
1960 .....	16.4	8.6	12.2	3.9	6.9	2.5	6.9	2.0
1961 .....	16.4	8.6	11.8	4.2	7.3	2.6	7.3	2.3
1962 .....	14.4	7.9	10.0	3.7	5.6	2.4	6.1	1.9
1963 .....	14.0	7.7	9.6	4.1	5.1	2.2	5.4	2.0
1964 .....	12.3	7.6	7.9	3.3	4.1	2.0	4.5	1.9
1965 .....	10.2	6.9	5.7	3.1	3.4	1.9	3.9	1.4
1966 .....	9.7	6.4	5.3	2.5	2.9	1.9	3.6	1.5
1967 .....	10.9	7.3	6.1	3.2	3.6	2.0	3.8	1.7
1968 .....	12.7	8.3	7.7	4.2	4.2	2.3	4.3	2.1
1969 .....	12.3	8.9	7.5	3.7	3.8	2.5	4.2	2.3
1970 .....	15.0	11.4	10.5	5.1	5.0	3.1	5.0	2.7
1971 .....	16.3	12.4	11.3	6.1	5.2	3.6	5.3	2.9
1972 .....	15.2	11.3	11.6	6.6	5.0	4.1	4.9	3.2
(Not seasonally adjusted)								
1971 J .....	19.8	12.5	15.5	6.4	7.3	4.4	6.9	3.4
F .....	20.3	12.1	15.4	6.5	7.3	4.0	7.1	4.2
M .....	20.0	10.9	14.7	6.1	7.0	3.9	7.6	3.3
A .....	19.8	12.0	15.1	7.0	6.9	4.1	6.9	3.5
M .....	16.2	14.2	12.2	6.9	5.0	2.9	4.8	2.3
J .....	20.0	18.2	9.9	5.4	3.9	3.1	4.5	2.3
J .....	15.9	43.0	8.6	5.6	3.5	2.9	4.2	2.0
A .....	11.1	11.0	8.1	6.3	3.5	3.0	3.8	2.2
S .....	12.4	12.8	8.5	6.7	3.6	3.0	4.1	2.5
O .....	11.8	11.4	8.8	6.3	3.7	4.0	3.7	2.3
N .....	14.6	12.6	9.7	5.8	4.8	3.9	4.5	3.8
D .....	15.6	9.5	11.4	4.6	5.4	3.8	5.2	2.6
1972 J .....	19.4	13.0	14.2	7.0	6.7	4.6	6.5	4.1
F .....	18.5	12.5	13.4	6.3	6.4	4.3	6.2	3.9
M .....	18.9	11.8	14.2	5.7	6.5	4.5	6.1	4.1
A .....	15.9	11.0	13.4	5.4	5.9	4.1	6.2	3.1
M .....	14.0	11.9	12.2	7.3	4.9	3.8	4.7	2.6
J .....	18.6	14.8	10.2	7.0	4.1	3.5	4.2	2.5
J .....	14.2	11.0	9.6	6.7	4.1	3.5	3.9	2.3
A .....	10.9	10.1	9.6	6.7	3.9	3.7	4.0	2.6
S .....	11.8	11.1	9.5	7.0	3.8	4.0	3.8	2.7
O .....	12.9	11.3	10.3	6.5	4.0	4.2	3.7	3.5
N .....	15.1	9.9	10.3	7.3	4.7	4.6	4.2	3.1
D .....	15.9	8.5	13.0	6.0	5.7	4.2	5.3	3.4

SOURCE: Statistics Canada *The Labour Force*.



REFERENCE TABLE 31  
PARTICIPATION RATES, CANADA AND BY REGION  
1954 to 1972

Years and Months	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Labour force as a percentage of population 14 years and over)						
1954 .....	52.9	46.0	53.7	55.9	51.0	50.4
1955 .....	52.9	46.4	53.5	55.7	51.4	50.9
1956 .....	53.5	46.6	53.1	56.9	52.4	51.5
1957 .....	54.0	47.7	53.6	57.2	52.9	51.9
1958 .....	53.9	47.0	54.0	56.4	53.8	51.5
1959 .....	53.8	47.0	53.5	56.2	54.2	51.7
1960 .....	54.2	47.1	53.6	57.0	54.7	51.7
1961 .....	54.1	48.1	52.8	56.7	55.6	51.8
1962 .....	53.9	47.8	52.5	56.3	55.7	52.3
1963 .....	53.8	46.8	52.6	56.5	55.0	52.8
1964 .....	54.1	47.0	52.6	57.0	55.1	53.6
1965 .....	54.4	48.1	53.2	56.7	55.5	53.8
1966 .....	55.1	48.6	54.3	57.2	55.7	54.9
1967 .....	55.5	48.5	54.9	57.6	55.8	55.8
1968 .....	55.5	48.2	54.3	57.7	56.8	56.0
1969 .....	55.8	48.1	54.5	58.0	56.9	56.7
1970 .....	55.8	47.5	54.3	58.0	57.1	57.3
1971 .....	56.1	48.1	54.9	58.3	57.0	57.2
1972 .....	56.5	48.6	54.7	59.1	57.5	57.5
(Seasonally adjusted)						
1971 J .....	56.4	48.1	55.2	58.5	56.9	57.1
F .....	56.4	48.3	55.5	58.8	56.5	56.9
M .....	56.0	48.4	55.0	58.1	56.7	56.9
A .....	55.7	47.7	54.6	58.1	56.6	56.4
M .....	55.8	48.0	54.7	58.0	57.1	56.5
J .....	55.8	48.4	54.7	58.1	57.0	57.0
J .....	56.0	48.3	54.9	58.0	57.2	56.9
A .....	56.0	48.2	54.7	58.0	57.3	57.1
S .....	56.2	48.0	54.7	58.4	57.3	57.5
O .....	56.4	48.0	55.1	58.6	57.5	58.1
N .....	56.2	47.8	54.8	58.7	57.1	57.6
D .....	56.3	48.0	54.9	58.7	57.0	58.1
1972 J .....	56.6	48.4	54.9	59.2	57.2	57.7
F .....	56.4	47.9	54.6	58.9	57.4	57.9
M .....	56.9	48.9	54.7	59.3	57.3	59.8
A .....	56.3	48.5	53.8	58.7	57.8	58.4
M .....	56.3	48.1	54.5	59.1	56.9	57.7
J .....	56.4	48.6	54.6	58.9	58.0	57.5
J .....	56.5	49.0	54.5	59.0	58.1	57.6
A .....	56.6	49.4	55.1	59.0	57.1	57.5
S .....	56.3	48.2	54.6	59.1	57.2	56.5
O .....	56.3	48.7	54.6	59.0	57.2	56.6
N .....	56.5	49.0	55.0	59.1	57.6	56.8
D .....	56.7	48.9	55.1	59.4	58.3	57.0

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 32  
LABOUR FORCE, CANADA AND BY REGION  
1954 to 1972

Years and Months	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Thousands of persons)							(Per cent change from same period a year ago)					
1954 ...	5,493	501	1,562	2,022	949	461	1.8	-1.0	1.6	3.8	-0.7	2.7
1955 ...	5,610	511	1,591	2,059	969	480	2.1	2.0	1.9	1.8	2.1	4.1
1956 ...	5,782	520	1,615	2,147	998	503	3.1	1.8	1.5	4.3	3.0	4.8
1957 ...	6,008	537	1,678	2,238	1,019	536	3.9	3.3	3.9	4.2	2.1	6.6
1958 ...	6,137	535	1,735	2,264	1,055	548	2.1	-0.4	3.4	1.2	3.5	2.2
1959 ...	6,242	541	1,758	2,301	1,084	556	1.7	1.1	1.3	1.6	2.7	1.5
1960 ...	6,411	550	1,803	2,377	1,115	565	2.7	1.7	2.6	3.3	2.9	1.6
1961 ...	6,521	571	1,820	2,401	1,154	575	1.7	3.8	0.9	1.0	3.5	1.8
1962 ...	6,615	578	1,852	2,422	1,175	590	1.4	1.2	1.8	0.9	1.8	2.6
1963 ...	6,748	577	1,904	2,476	1,181	610	2.0	-0.2	2.8	2.2	0.5	3.4
1964 ...	6,933	588	1,951	2,556	1,199	639	2.7	1.9	2.5	3.2	1.5	4.8
1965 ...	7,141	611	2,022	2,614	1,228	666	3.0	3.9	3.6	2.3	2.4	4.2
1966 ...	7,420	626	2,116	2,719	1,248	710	3.9	2.5	4.6	4.0	1.6	6.6
1967 ...	7,694	635	2,196	2,834	1,268	762	3.7	1.4	3.8	4.2	1.6	7.3
1968 ...	7,919	643	2,227	2,934	1,318	797	2.9	1.3	1.4	3.5	3.9	4.6
1969 ...	8,162	654	2,290	3,032	1,351	836	3.1	1.7	2.8	3.3	2.5	4.9
1970 ...	8,374	658	2,328	3,130	1,380	878	2.6	0.6	1.7	3.3	2.1	5.0
1971 ...	8,631	676	2,394	3,249	1,401	911	3.1	2.7	2.8	3.8	1.5	3.8
1972 ...	8,891	698	2,426	3,381	1,436	950	3.0	3.3	1.3	4.1	2.5	4.3
(Seasonally adjusted)												
1971 J	8,535	673	2,382	3,205	1,383	892	4.0	3.4	4.4	5.1	2.0	3.1
F	8,561	672	2,395	3,228	1,374	894	3.8	3.5	4.1	5.0	1.0	3.1
M	8,547	675	2,387	3,197	1,384	897	3.2	4.0	4.1	3.5	0.7	3.8
A	8,517	663	2,376	3,213	1,382	893	2.3	1.4	2.7	3.3	1.1	0.6
M	8,559	672	2,377	3,219	1,409	896	1.9	2.0	2.3	1.8	1.4	2.1
J	8,599	682	2,379	3,231	1,403	911	2.0	3.8	1.4	2.3	0.6	3.5
J	8,646	683	2,401	3,235	1,409	910	2.8	2.6	2.6	3.7	1.1	3.2
A	8,655	680	2,390	3,246	1,415	913	2.9	2.9	3.3	3.1	1.3	3.4
S	8,711	681	2,403	3,280	1,415	922	3.0	2.6	2.0	3.9	1.9	3.9
O	8,749	681	2,419	3,297	1,420	936	3.4	2.9	3.1	3.9	1.9	6.5
N	8,736	679	2,406	3,314	1,413	927	3.0	1.5	1.8	4.2	1.8	5.2
D	8,751	681	2,410	3,318	1,408	943	3.9	3.0	1.8	5.4	2.9	6.3
1972 J	8,791	684	2,408	3,349	1,412	935	3.0	1.6	1.1	4.5	2.1	4.8
F	8,785	679	2,400	3,338	1,422	944	2.6	1.0	0.2	3.4	3.5	5.6
M	8,886	694	2,419	3,366	1,422	975	4.0	2.8	1.3	5.3	2.7	8.7
A	8,818	691	2,392	3,352	1,438	957	3.5	4.2	0.7	4.3	4.1	7.2
M	8,823	689	2,410	3,371	1,426	946	3.1	2.5	1.4	4.7	1.2	5.6
J	8,878	700	2,417	3,370	1,449	950	3.2	2.6	1.6	4.3	3.3	4.3
J	8,932	710	2,425	3,377	1,455	954	3.3	4.0	1.0	4.4	3.3	4.8
A	8,957	713	2,449	3,395	1,435	954	3.5	4.9	2.5	4.6	1.4	4.5
S	8,938	700	2,441	3,408	1,438	942	2.6	2.8	1.6	3.9	1.6	2.2
O	8,938	709	2,440	3,408	1,437	946	2.2	4.1	0.9	3.4	1.2	1.1
N	8,979	711	2,458	3,416	1,447	949	2.8	4.7	2.2	3.1	2.4	2.4
D	9,032	711	2,469	3,441	1,462	957	3.2	4.4	2.4	3.7	3.8	1.5

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 33  
EMPLOYMENT, CANADA AND BY REGION  
1954 to 1972

Years and Months	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Thousands of persons)							(Per cent change from same period a year ago)					
1954 ...	5,243	468	1,470	1,945	925	437	0.2	-2.1	-0.7	2.0	-1.4	1.2
1955 ...	5,364	478	1,493	1,993	939	462	2.3	2.1	1.6	2.5	1.5	5.7
1956 ...	5,585	489	1,535	2,096	976	489	4.1	2.3	2.8	5.2	3.9	5.8
1957 ...	5,731	492	1,576	2,161	992	509	2.6	0.6	2.7	3.1	1.6	4.1
1958 ...	5,706	469	1,582	2,142	1,013	501	-0.4	-4.7	0.4	-0.9	2.1	-1.6
1959 ...	5,870	482	1,620	2,198	1,049	521	2.9	2.8	2.4	2.6	3.6	4.0
1960 ...	5,965	492	1,639	2,249	1,069	516	1.6	2.1	1.2	2.3	1.9	-1.0
1961 ...	6,055	507	1,652	2,269	1,100	527	1.5	3.0	0.8	0.9	2.9	2.1
1962 ...	6,225	516	1,713	2,317	1,129	551	2.8	1.8	3.7	2.1	2.6	4.6
1963 ...	6,375	522	1,762	2,382	1,138	571	2.4	1.2	2.9	2.8	0.8	3.6
1964 ...	6,609	542	1,827	2,473	1,162	605	3.7	3.8	3.7	3.8	2.1	6.0
1965 ...	6,862	566	1,912	2,548	1,196	639	3.8	4.4	4.7	3.0	2.9	5.6
1966 ...	7,152	586	2,016	2,651	1,222	678	4.2	3.5	5.4	4.0	2.2	6.1
1967 ...	7,379	593	2,080	2,745	1,238	723	3.2	1.2	3.2	3.5	1.3	6.6
1968 ...	7,537	596	2,082	2,830	1,280	750	2.1	0.5	0.1	3.1	3.4	3.7
1969 ...	7,780	605	2,132	2,936	1,312	795	3.2	1.5	2.4	3.7	2.5	6.0
1970 ...	7,879	609	2,144	2,996	1,320	810	1.3	0.7	0.6	2.0	0.6	1.9
1971 ...	8,079	618	2,197	3,079	1,338	847	2.5	1.5	2.5	2.8	1.4	4.6
1972 ...	8,329	635	2,225	3,218	1,372	879	3.1	2.8	1.3	4.5	2.5	3.8
(Seasonally adjusted)												
1971 J	7,989	623	2,187	3,034	1,319	824	2.3	3.0	2.5	3.1	0.6	1.1
F	8,010	621	2,191	3,057	1,315	825	2.3	3.3	2.4	3.2	0.5	1.1
M	8,006	623	2,190	3,035	1,321	828	2.2	3.8	3.1	2.1	0.0	2.3
A	7,941	608	2,174	3,030	1,320	824	1.1	0.3	1.6	1.6	1.1	-1.1
M	8,022	616	2,191	3,045	1,346	836	1.7	0.7	2.8	0.6	2.0	3.6
J	8,059	623	2,184	3,066	1,342	847	1.9	2.3	1.4	1.4	1.1	6.5
J	8,106	622	2,204	3,080	1,342	848	3.0	2.3	2.9	3.6	0.8	5.9
A	8,114	619	2,200	3,083	1,348	853	3.0	1.5	4.0	2.6	1.4	5.7
S	8,127	618	2,190	3,108	1,348	860	2.6	0.8	1.3	3.4	1.7	5.7
O	8,186	618	2,221	3,120	1,351	877	3.3	0.7	3.3	2.9	1.9	9.2
N	8,169	615	2,207	3,135	1,351	864	2.8	-0.6	1.6	3.6	2.3	6.9
D	8,205	612	2,218	3,153	1,349	878	4.2	0.8	2.5	5.6	3.5	7.5
1972 J	8,245	619	2,213	3,188	1,352	869	3.2	-0.6	1.2	5.1	2.5	5.5
F	8,270	627	2,212	3,185	1,363	880	3.2	1.0	1.0	4.2	3.7	6.7
M	8,347	634	2,233	3,208	1,363	898	4.3	1.8	2.0	5.7	3.2	8.5
A	8,300	637	2,204	3,209	1,378	889	4.5	4.8	1.4	5.9	4.4	7.9
M	8,279	621	2,214	3,220	1,367	872	3.2	0.8	1.0	5.7	1.6	4.3
J	8,323	635	2,214	3,207	1,391	878	3.3	1.9	1.4	4.6	3.7	3.7
J	8,363	643	2,215	3,219	1,392	882	3.2	3.4	0.5	4.5	3.7	4.0
A	8,359	646	2,235	3,224	1,362	881	3.0	4.4	1.6	4.6	1.0	3.3
S	8,324	630	2,231	3,227	1,367	866	2.4	1.9	1.9	3.8	1.4	0.7
O	8,331	637	2,231	3,227	1,366	872	1.8	3.1	0.5	3.4	1.1	-0.6
N	8,388	641	2,244	3,243	1,377	885	2.7	4.2	1.7	3.4	1.9	2.4
D	8,430	644	2,256	3,269	1,388	877	2.7	5.2	1.7	3.7	2.9	-0.1

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 34  
UNEMPLOYMENT, CANADA AND BY REGION  
1954 to 1972

Years and Months	Unemployed						Unemployment Rate					
	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
	(Thousands of persons)						(Per cent)					
1954 ...	250	33	92	77	24	24	4.6	6.6	5.9	3.8	2.5	5.2
1955 ...	245	33	98	66	30	18	4.4	6.5	6.2	3.2	3.1	3.8
1956 ...	197	31	80	51	22	14	3.4	6.0	5.0	2.4	2.2	2.8
1957 ...	278	45	101	77	27	27	4.6	8.4	6.0	3.4	2.6	5.0
1958 ...	432	67	153	122	43	47	7.0	12.5	8.8	5.4	4.1	8.6
1959 ...	372	59	138	103	35	36	6.0	10.9	7.8	4.5	3.2	6.5
1960 ...	446	59	164	128	47	48	7.0	10.7	9.1	5.4	4.2	8.5
1961 ...	466	64	168	132	53	49	7.1	11.2	9.2	5.5	4.6	8.5
1962 ...	390	62	139	105	46	39	5.9	10.7	7.5	4.3	3.9	6.6
1963 ...	374	55	142	94	44	39	5.5	9.5	7.5	3.8	3.7	6.4
1964 ...	324	46	124	83	37	34	4.7	7.8	6.4	3.2	3.1	5.3
1965 ...	280	45	109	66	31	28	3.9	7.4	5.4	2.5	2.5	4.2
1966 ...	267	40	100	69	26	32	3.6	6.4	4.7	2.5	2.1	4.5
1967 ...	315	42	116	89	29	39	4.1	6.6	5.3	3.1	2.3	5.1
1968 ...	382	47	145	104	39	47	4.8	7.3	6.5	3.5	3.0	5.9
1969 ...	382	49	158	95	39	42	4.7	7.5	6.9	3.1	2.9	5.0
1970 ...	495	50	183	134	61	67	5.9	7.6	7.9	4.3	4.4	7.6
1971 ...	552	58	197	170	63	64	6.4	8.6	8.2	5.2	4.5	7.0
1972 ...	562	63	201	162	64	72	6.3	9.0	8.3	4.8	4.5	7.6
(Seasonally adjusted)												
1971 J	546	50	195	171	64	68	6.4	7.4	8.2	5.3	4.6	7.6
F	551	51	204	171	59	69	6.4	7.6	8.5	5.3	4.3	7.7
M	541	52	197	162	63	69	6.3	7.7	8.3	5.1	4.6	7.7
A	576	55	202	183	62	69	6.8	8.3	8.5	5.7	4.5	7.7
M	537	56	186	174	63	60	6.3	8.3	7.8	5.4	4.5	6.7
J	540	59	195	165	61	64	6.3	8.7	8.2	5.1	4.3	7.0
J	540	61	197	155	67	62	6.2	8.9	8.2	4.8	4.8	6.8
A	541	61	190	163	67	60	6.3	9.0	7.9	5.0	4.7	6.6
S	584	63	213	172	67	62	6.7	9.3	8.9	5.2	4.7	6.7
O	563	63	198	177	69	59	6.4	9.3	8.2	5.4	4.9	6.3
N	567	64	199	179	62	63	6.5	9.4	8.3	5.4	4.4	6.8
D	546	69	192	165	59	65	6.2	10.1	8.0	5.0	4.2	6.9
1972 J	546	65	195	161	60	66	6.2	9.5	8.1	4.8	4.2	7.1
F	515	52	188	153	59	64	5.9	7.7	7.8	4.6	4.1	6.8
M	539	60	186	158	59	77	6.1	8.6	7.7	4.7	4.1	7.9
A	518	54	188	143	60	68	5.9	7.8	7.9	4.3	4.2	7.1
M	544	68	196	151	59	74	6.2	9.9	8.1	4.5	4.1	7.8
J	555	65	203	163	59	72	6.3	9.3	8.4	4.8	4.0	7.6
J	569	67	210	158	63	72	6.4	9.4	8.7	4.7	4.3	7.5
A	598	67	214	171	73	73	6.7	9.4	8.7	5.0	5.1	7.7
S	614	70	210	181	71	76	6.9	10.0	8.6	5.3	4.9	8.1
O	607	72	209	181	71	74	6.8	10.2	8.6	5.3	4.9	7.8
N	591	70	214	173	70	64	6.6	9.8	8.7	5.1	4.8	6.7
D	602	67	213	172	74	80	6.7	9.4	8.6	5.0	5.1	8.4

SOURCE: Statistics Canada *The Labour Force*.



REFERENCE TABLE 35  
UNEMPLOYED PERSONS BY FAMILY STATUS, CANADA  
1960 to 1972

Years and Quarters	Members of Family Units						Members of Family Units						
	Total Un-employed	Total	Head of Units	Single Son or Daughter	Other Relatives	Non-Members of Family Units	Total Un-employed	Total	Head of Units	Single Son or Daughter	Other Relatives	Non-Members of Family Units	
(Thousands of persons, annual averages <sup>(1)</sup> )							(Change from same period a year ago)						
1960 <sup>(2)</sup> .....	349	314	142	132	121	36							
1961 .....	497	454	230	168	56	43	148	140	88	36	-65	7	
1962 .....	405	371	187	138	45	35	-92	-83	-43	-30	-11	-8	
1963 .....	390	357	174	132	51	34	-15	-14	-13	-6	6	-1	
1964 .....	348	319	148	123	47	30	-42	-38	-26	-9	-4	-4	
1965 .....	298	273	127	105	41	25	-50	-46	-21	-18	-6	-5	
1966 .....	274	252	113	101	37	23	-24	-21	-14	-4	-4	-2	
1967 .....	321	294	134	114	46	27	47	42	21	13	9	4	
1968 .....	390	354	155	144	55	36	69	60	21	30	9	9	
1969 .....	391	359	146	150	63	32	1	5	-9	6	8	-4	
1970 .....	492	444	183	190	72	47	101	85	37	40	9	15	
1971 .....	572	516	212	213	91	57	80	72	29	23	19	10	
1972 .....	571	509	202	214	93	62	-1	-7	-10	1	2	5	
1971 I .....	668	607	282	221	103	62	183	166	77	54	34	18	
II .....	659	598	267	225	106	61	115	103	40	37	26	12	
III .....	514	463	144	250	69	51	-4	-9	1	-6	-4	5	
IV .....	447	395	153	156	86	52	28	26	-2	7	21	2	
1972 I .....	665	596	259	228	110	69	-3	-11	-23	7	7	7	
II .....	592	533	239	204	90	60	-67	-65	-28	-21	-16	-1	
III .....	543	487	160	248	79	55	29	24	16	-2	10	4	
IV .....	577	483	420	149	177	94	130	88	267	-7	91	42	

<sup>(1)</sup>These annual averages are computed by averaging the estimates for the months of January, April, July and October. Each of these months also represents the quarterly average since there is only one observation per quarter. Due to the high level of seasonal unemployment in the months recorded, the average of the four as shown in this table is higher than the usual annual average of the monthly total of unemployed reported in the Labour Force data.

<sup>(2)</sup>Average of July and October only.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 36  
FAMILY UNITS WITH ONE OR MORE UNEMPLOYED PERSONS BY  
THE NUMBER OF EMPLOYED PERSONS IN THE FAMILY UNIT, CANADA  
1960 to 1972

Years and Quarters	Units With Some Unem- ployed	No Persons in Unit Em- ployed	One or More Persons in Unit Employed				Unit With Some Unem- ploy- ment	No Person in Unit Em- ployed	One or More Persons in Unit Employed				
			Total	One Em- ployed	Two Em- ployed	Three or More Em- ployed			Total	One Em- ployed	Two Em- ployed	Three or More Em- ployed	
(Thousands of family units, annual averages <sup>(1)</sup> )							(Change from same period a year ago)						
1960 <sup>(2)</sup> .....	250	110	171	100	45	26							
1961 .....	334	177	217	132	57	28	134	67	46	32	12	2	
1962 .....	331	148	183	112	46	25	-63	-29	-34	-20	-11	-3	
1963 .....	315	138	179	108	46	26	-16	-10	-4	-4	—	1	
1964 .....	284	115	170	99	48	23	-31	-23	-9	-9	2	-3	
1965 .....	245	96	149	87	40	22	-39	-19	-21	-12	-8	-1	
1966 .....	229	87	142	83	39	19	-16	-9	-7	-4	-1	-3	
1967 .....	248	100	168	100	44	24	19	13	26	17	5	5	
1968 .....	319	119	200	119	54	28	71	19	32	19	10	4	
1969 .....	320	113	207	122	54	31	1	-6	7	3	—	3	
1970 .....	396	141	256	157	69	30	76	28	49	35	15	-1	
1971 .....	461	165	295	181	77	39	65	24	39	24	8	9	
1972 .....	456	159	297	186	76	36	-5	-6	2	5	-1	-3	
1971 I .....	540	229	311	201	76	35	144	74	70	47	11	13	
II .....	529	211	318	209	80	29	92	33	58	43	12	2	
III .....	410	110	299	155	90	54	-3	-8	4	-10	7	7	
IV .....	364	111	253	157	60	36	26	-1	27	14	1	12	
1972 I .....	533	204	328	214	81	33	-7	-25	17	13	5	-2	
II .....	479	184	295	189	72	34	-50	-27	-23	-20	-8	5	
III .....	432	121	311	174	88	49	22	11	12	19	-2	-5	
IV .....	379	126	253	165	61	28	15	15	0	8	1	-8	

(1),(2) See footnotes (1),(2) on reference table 35.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 37  
FAMILY UNITS WITH ONE OR MORE UNEMPLOYED  
BY SIZE OF FAMILY UNIT, CANADA  
1960 to 1972

Years and Quarters	Units With Some Unem- ployment	Size of Family Unit				Units With Some Unem- ployment	Size of Family Unit			
		2-3 Persons	4-5 Persons	6-7 Persons	8 or More Persons		2-3 Persons	4-5 Persons	6-7 Persons	8 or More Persons
(Thousands of family units, annual averages <sup>(1)</sup> )						(Change from same period a year ago)				
1960 <sup>(2)</sup> .....	260	100	90	48	43					
1961 .....	394	135	133	72	54	134	35	43	24	11
1962 .....	331	119	106	60	45	-63	-16	-27	-12	-9
1963 .....	315	109	106	57	44	-16	-10	—	-3	-1
1964 .....	284	94	94	54	43	-31	-15	-12	-3	-1
1965 .....	245	88	78	45	35	-39	-6	-16	-9	-8
1966 .....	229	79	77	44	29	-16	-9	-1	-1	-6
1967 .....	268	98	90	48	33	39	19	13	4	4
1968 .....	319	113	107	58	42	51	15	17	10	9
1969 .....	320	117	108	58	38	1	4	1	—	-4
1970 .....	396	148	139	67	42	76	31	31	9	4
1971 .....	461	177	164	75	45	65	29	25	8	3
1972 .....	456	189	155	72	40	-5	12	-9	-3	-5
1971 I .....	540	212	187	86	54	144	63	52	20	8
II .....	529	202	187	89	51	92	38	37	11	5
III .....	410	146	153	70	41	-3	1	1	-3	-3
IV .....	364	148	128	53	35	26	15	8	1	2
1972 I .....	533	208	189	86	49	-7	-4	2	0	-5
II .....	479	203	160	74	42	-50	1	-27	-15	-9
III .....	432	178	148	66	40	22	32	-5	-4	-1
IV .....	379	166	122	61	30	15	18	-6	8	-5

(1),(2) See footnotes (1),(2) on reference table 35.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 38  
HELP-WANTED INDEX, CANADA AND REGIONS  
1962 to 1972  
(1969=100)

Years and Quarters	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
1962 .....	61.3	87.3	89.1	44.5	52.6	40.1
1963 .....	64.2	86.5	87.2	51.3	60.2	39.4
1964 .....	78.1	100.2	101.5	65.9	72.1	53.1
1965 .....	96.2	141.0	117.5	85.9	85.7	68.3
1966 .....	106.7	146.3	127.1	96.6	102.3	75.0
1967 .....	93.7	124.1	110.6	79.4	105.5	66.6
1968 .....	81.4	111.4	85.3	77.2	84.8	69.3
1969 .....	100.0	100.0	100.0	100.0	100.0	100.0
1970 .....	82.2	79.1	86.3	82.7	78.7	75.0
1971 .....	85.6	87.5	92.0	80.3	87.3	82.1
1972 .....	115.4	105.8	114.1	116.6	120.7	112.0
(Seasonally adjusted)						
1969 I .....	96.2	116.6	98.9	92.0	96.5	94.4
II .....	103.3	98.4	99.0	108.1	98.7	102.0
III .....	103.7	95.0	104.8	104.3	106.2	102.9
IV .....	96.0	79.6	97.7	95.5	96.3	98.4
1970 I .....	94.2	78.9	94.7	99.5	88.1	91.1
II .....	79.5	76.4	86.0	75.7	76.8	74.7
III .....	78.1	82.3	82.7	81.4	74.2	63.0
IV .....	76.3	76.7	79.6	74.8	76.6	71.2
1971 I .....	75.4	89.0	78.7	72.8	78.2	68.1
II .....	84.3	87.4	93.2	79.8	80.1	74.5
III .....	86.9	84.4	94.9	78.1	93.2	90.2
IV .....	98.3	92.1	104.6	92.0	100.3	99.5
1972 I .....	103.6	85.1	108.6	101.5	107.1	101.4
II .....	110.0	100.8	111.0	107.9	113.2	106.2
III .....	122.7	105.7	121.1	128.2	124.9	120.1
IV .....	127.5	145.1	116.3	131.3	140.7	122.5

SOURCE: Department of Finance.



REFERENCE TABLE 39  
CHANGES IN HELP WANTED INDEX, CANADA AND REGIONS  
1963 to 1972  
(1969=100)

Years and Quarters	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Per cent change from previous period)						
1963 .....	4.7	-0.9	-2.1	15.3	14.4	-1.7
1964 .....	21.7	15.8	16.4	28.5	19.8	34.8
1965 .....	23.2	40.7	15.8	30.3	18.9	28.6
1966 .....	10.9	3.8	8.2	12.5	19.4	9.8
1967 .....	-12.2	-15.2	-13.0	-17.8	3.1	-11.2
1968 .....	-13.1	-10.2	-22.9	-2.8	-19.6	4.1
1969 .....	22.9	-10.2	17.2	29.5	17.9	44.3
1970 .....	-17.8	-20.9	-13.7	-17.3	-21.3	-25.0
1971 .....	4.1	10.6	6.6	-2.9	10.9	9.5
1972 .....	34.8	20.9	24.0	45.2	38.3	36.4
(Seasonally adjusted)						
1969 I .....	10.3	2.7	18.7	2.1	13.1	10.7
II .....	7.4	-15.6	0.1	17.5	2.3	8.1
III .....	0.4	-3.5	5.9	-3.5	7.6	0.9
IV .....	-7.4	-16.2	-6.8	-8.4	-9.3	-4.4
1970 I .....	-1.9	-0.9	-3.1	4.2	-8.5	-7.4
II .....	-15.6	-3.2	-9.2	-23.9	-12.8	-18.0
III .....	-1.8	7.7	-3.8	7.5	-3.4	-15.7
IV .....	-2.3	-6.8	-3.7	-8.1	3.2	13.0
1971 I .....	-1.2	16.0	-1.1	-2.7	2.1	-4.4
II .....	11.8	-1.8	18.4	9.6	2.4	9.4
III .....	3.1	-3.4	1.8	-2.1	16.4	21.1
IV .....	13.1	9.1	10.2	17.8	7.6	10.3
1972 I .....	5.4	-7.6	3.8	10.3	6.8	1.9
II .....	6.2	18.4	2.2	6.3	5.7	4.7
III .....	11.5	4.9	9.1	18.8	10.3	13.1
IV .....	3.9	37.3	-4.0	2.4	12.7	2.0

SOURCE: Department of Finance.

REFERENCE TABLE 40  
GROSS NATIONAL EXPENDITURE IMPLICIT PRICE INDEXES<sup>(1)</sup>  
1947 to 1972  
(1961 = 100)

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Exports of Goods and Services	Imports of Goods and Services	Gross National Expenditure
			Total	Government	Business <sup>(2)</sup>	Housing			
1947 .....	65.7	47.8	61.9	68.8	60.2	61.0	73.0	69.9	63.1
1948 .....	74.6	54.6	70.1	77.2	67.5	71.5	78.2	78.2	70.8
1949 .....	77.3	58.4	73.5	80.3	70.9	74.5	82.1	80.8	73.9
1950 .....	79.7	60.7	76.8	83.8	73.9	78.2	85.8	86.5	75.6
1951 .....	87.8	67.9	87.7	99.2	83.9	90.2	95.4	95.5	84.3
1952 .....	89.8	71.0	90.4	101.6	86.9	91.8	94.3	88.8	87.9
1953 .....	89.6	72.7	90.6	95.6	87.9	92.6	92.1	88.7	87.8
1954 .....	90.5	75.6	90.3	95.7	87.6	91.8	91.3	88.9	89.2
1955 .....	90.5	78.1	92.9	102.9	89.3	93.6	95.0	90.4	89.7
1956 .....	92.0	83.5	97.9	114.1	94.6	95.0	97.6	93.4	93.0
1957 .....	94.9	87.8	99.2	107.6	97.0	97.7	97.1	95.8	95.0
1958 .....	97.3	90.4	98.6	102.2	97.3	97.4	96.7	97.1	96.3
1959 .....	98.4	93.5	99.3	102.4	98.7	97.3	98.2	96.5	98.3
1960 .....	99.4	96.8	100.6	103.4	99.9	99.2	98.8	97.4	99.5
1961 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962 .....	101.4	102.4	101.3	101.5	101.8	99.7	103.9	104.6	101.4
1963 .....	102.9	106.6	104.2	105.1	104.7	102.0	104.9	107.0	103.2
1964 .....	104.2	110.3	107.8	108.4	108.3	106.1	107.1	107.9	105.8
1965 .....	106.3	115.3	113.5	115.4	113.3	112.2	109.1	108.7	109.2
1966 .....	109.7	123.1	119.4	122.0	118.5	119.6	112.1	111.1	114.1
1967 .....	113.5	131.5	122.0	123.3	120.3	126.5	114.3	112.9	118.6
1968 .....	118.2	139.0	122.8	123.5	120.9	127.8	116.0	115.8	122.4
1969 .....	122.8	151.2	128.1	129.7	125.6	133.7	118.5	119.2	127.9
1970 .....	126.9	160.5	133.6	134.6	131.9	138.0	122.2	122.2	133.6
1971 .....	129.7	170.7	140.3	139.8	138.3	146.4	122.3	123.9	138.0
1972 .....	134.4	181.9	147.3	146.3	143.4	158.7	126.1	126.6	144.7
(Seasonally adjusted at annual rates)									
1969 I .....	120.9	146.6	127.3	130.3	124.5	132.6	117.8	117.8	125.7
II .....	122.4	148.8	127.9	127.6	125.4	134.9	119.1	119.0	127.8
III .....	123.5	154.4	128.1	130.0	125.7	133.5	118.5	119.7	128.5
IV .....	124.5	154.7	128.9	131.0	126.8	133.8	118.6	120.5	129.4
1970 I .....	126.1	156.9	132.1	132.9	130.9	135.4	121.7	122.6	132.0
II .....	126.8	158.9	133.4	134.0	132.1	137.3	123.1	123.2	133.0
III .....	127.2	162.3	133.5	134.9	131.7	138.5	121.6	121.1	134.0
IV .....	127.4	163.7	135.2	136.7	133.0	140.6	122.4	122.0	135.6
1971 I .....	128.0	166.6	137.4	137.4	135.6	142.6	121.3	122.3	135.6
II .....	129.4	171.2	139.8	139.3	138.3	144.8	122.0	123.3	137.9
III .....	130.3	170.5	141.5	140.2	139.6	147.9	123.2	125.3	138.4
IV .....	131.0	174.1	142.2	141.9	139.6	149.8	122.7	124.4	140.1
1972 I .....	132.8	178.9	144.5	143.7	141.7	152.9	124.4	126.1	142.4
II .....	133.7	177.7	146.0	144.9	142.4	156.5	125.7	125.6	143.7
III .....	135.1	183.8	148.5	147.8	144.1	160.1	125.6	126.5	145.8
IV .....	136.1	186.7	150.4	148.7	145.4	165.0	128.3	128.0	146.7

<sup>(1)</sup>These implicit price indexes are currently weighted price indexes. They reflect not only pure price change, but also changing expenditure patterns within and between major groups. The implicit price index for gross national expenditure is derived by dividing the total of current dollars by the total of constant dollars.

<sup>(2)</sup>Excludes Residential Construction.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 41  
CHANGES IN GROSS NATIONAL EXPENDITURE IMPLICIT PRICE INDEXES<sup>(1)</sup>  
1947 to 1972  
(1961 = 100)

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Exports of Goods and Services	Imports of Goods and Services	Gross National Expendi- ture
			Total	Government	Business <sup>(2)</sup>	Housing			
(Per cent change from previous period)									
1947 .....	9.1	7.7	10.5	9.7	9.9	12.8	-11.0	12.0	8.8
1948 .....	13.5	14.2	13.2	12.2	12.1	17.2	7.1	11.9	12.3
1949 .....	3.6	7.0	4.9	4.0	5.0	4.2	5.0	3.3	4.4
1950 .....	3.1	3.9	4.5	4.4	4.2	5.0	4.5	7.1	2.3
1951 .....	10.2	11.9	14.2	18.4	13.5	15.3	11.2	10.4	11.5
1952 .....	2.3	4.6	3.1	2.4	3.6	1.8	-1.2	-7.0	4.3
1953 .....	-0.2	2.4	0.2	-5.9	1.2	0.9	-2.3	-0.1	-0.1
1954 .....	1.0	4.0	-0.3	0.1	-0.3	-0.9	-0.9	0.2	1.6
1955 .....	—	3.3	2.9	7.5	1.9	2.0	4.1	1.7	0.6
1956 .....	1.7	6.9	5.4	10.9	5.9	1.5	2.7	3.3	3.7
1957 .....	3.2	5.1	1.3	-5.7	2.5	2.8	-0.5	2.6	2.2
1958 .....	2.5	3.0	-0.6	-5.0	0.3	-0.3	-0.4	1.4	1.4
1959 .....	1.2	3.4	0.7	0.2	1.4	-0.1	1.6	-0.6	2.1
1960 .....	1.0	3.5	1.3	1.0	1.2	2.0	0.6	0.9	1.2
1961 .....	0.6	3.3	-0.6	-3.3	0.1	0.8	1.2	2.7	0.5
1962 .....	1.4	2.4	1.3	1.5	1.8	-0.3	3.9	4.6	1.4
1963 .....	1.5	4.1	2.9	3.5	2.8	2.3	1.0	2.3	1.8
1964 .....	1.3	3.5	3.5	3.1	3.4	4.0	2.1	0.8	2.5
1965 .....	2.0	4.5	5.3	6.5	4.6	5.7	1.9	0.7	3.2
1966 .....	3.2	6.8	5.2	5.7	4.6	6.6	2.7	2.2	4.5
1967 .....	3.5	6.8	2.2	1.1	1.5	5.8	2.0	1.6	3.9
1968 .....	4.1	5.7	0.7	0.2	0.5	1.0	1.5	2.6	3.2
1969 .....	3.9	8.8	4.3	5.0	3.9	4.6	2.2	2.9	4.5
1970 .....	3.3	6.2	4.3	3.8	5.0	3.2	3.1	2.5	4.5
1971 .....	2.2	6.4	5.0	3.9	4.9	6.1	0.1	1.4	3.3
1972 .....	3.6	6.6	5.0	4.6	3.7	8.4	3.1	2.2	4.9
(Seasonally adjusted)									
1969 I .....	0.8	3.2	3.1	5.8	2.4	2.9	1.8	0.9	1.7
II .....	1.2	1.5	0.5	-2.1	0.7	1.7	1.1	1.0	1.7
III .....	0.9	3.8	0.2	1.9	0.2	-1.0	-0.5	0.6	0.5
IV .....	0.8	0.2	0.6	0.8	0.9	0.2	0.1	0.6	0.7
1970 I .....	1.3	1.4	2.5	1.5	3.2	1.2	2.6	1.7	2.0
II .....	0.6	1.3	1.0	0.8	0.9	1.4	1.2	0.5	0.8
III .....	0.3	2.1	0.1	0.7	-0.3	0.9	-1.2	-1.7	0.8
IV .....	0.2	0.9	1.3	1.3	1.0	1.5	0.7	0.7	1.2
1971 I .....	0.5	1.8	1.6	0.5	2.0	1.4	-0.9	0.3	—
II .....	1.1	2.7	1.7	1.4	2.0	1.5	0.6	0.8	1.7
III .....	0.7	-0.4	1.2	0.6	0.9	2.1	1.0	1.6	0.4
IV .....	0.5	2.1	0.5	1.2	—	1.3	-0.4	-0.7	1.2
1972 I .....	1.4	2.8	1.6	1.3	1.5	2.1	1.4	1.4	1.6
II .....	0.7	-0.7	1.0	0.8	0.5	2.4	1.0	-0.4	0.9
III .....	1.0	3.4	1.7	2.0	1.2	2.3	-0.1	0.7	1.5
IV .....	0.7	1.6	1.3	0.6	0.9	3.1	2.1	1.2	0.6

(1),(2) See footnotes (1),(2) on reference table 40.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 42  
CONSUMER PRICE INDEXES : STANDARD CLASSIFICATIONS  
1947 to 1972  
(1961 = 100)

Years and Months	All Items	Food	Housing	Clothing	Trans- portation	Health and Personal Care	Recreation and Reading	Tobacco and Alcohol
(Weights)	(100.0)	(27.5)	(33.1)	(11.6)	(12.3)	(4.0)	(4.8)	(6.7)
1947 .....	65.6	64.1	n.a.	70.1	n.a.	n.a.	n.a.	n.a.
1948 .....	75.1	78.6	n.a.	85.0	n.a.	n.a.	n.a.	n.a.
1949 .....	77.4	80.6	75.1	88.9	71.1	64.4	68.4	86.0
1950 .....	79.6	82.7	78.2	88.6	75.0	65.6	69.8	88.3
1951 .....	88.0	94.4	85.4	97.6	80.4	71.5	75.1	95.9
1952 .....	90.2	94.2	88.6	99.4	83.5	75.9	79.2	97.4
1953 .....	89.4	90.8	90.1	97.9	84.8	77.3	79.9	92.9
1954 .....	89.9	90.5	91.3	97.2	85.3	80.2	81.8	92.3
1955 .....	90.1	90.4	91.9	96.0	84.3	81.6	83.9	92.3
1956 .....	91.4	91.5	93.2	96.5	87.7	83.7	85.8	92.6
1957 .....	94.3	95.6	95.1	96.4	92.4	89.0	88.8	94.1
1958 .....	96.8	98.5	96.8	97.5	95.2	93.6	94.7	95.1
1959 .....	97.9	97.7	98.6	97.7	98.4	96.7	97.0	98.0
1960 .....	99.1	98.5	99.0	98.6	99.8	99.5	98.8	99.6
1961 <sup>(1)</sup> .....	100.0	100.0 <sup>(2)</sup>	100.0	100.0	100.0	100.0	100.0	100.0
1962 .....	101.2	101.8	101.2	100.9	99.9	102.0	100.8	101.3
1963 .....	103.0	105.1	102.3	103.4	99.9	104.6	102.2	101.5
1964 .....	104.8	106.8	103.9	106.0	101.0	108.0	103.9	103.4
1965 .....	107.4	109.6	105.8	107.9	104.8	113.0	105.6	105.1
1966 .....	111.4	116.6	108.7	112.0	107.3	116.5	108.6	107.6
1967 .....	115.4	118.1	113.4	117.6	111.8	122.5	114.1	110.4
1968 .....	120.1	122.0	118.6	121.1	114.7	127.4	119.7	120.4
1969 .....	125.5	127.1	124.7	124.5	120.0	133.6	126.8	125.0
1970 .....	129.7	130.0	130.9	126.8	124.8	139.5	131.2	126.5
1971 .....	133.4	131.4	136.8	128.7	129.9	142.4	135.6	128.6
1972 .....	139.8	141.4	143.2	132.0	133.3	149.2	139.4	132.1
(Not seasonally adjusted)								
1971 J .....	130.3	126.5	134.1	127.0	126.4	140.7	134.2	127.0
F .....	130.9	127.5	134.5	125.9	128.3	140.7	134.8	127.6
M .....	131.3	128.2	134.8	126.8	128.8	141.0	135.0	127.6
A .....	132.2	129.1	136.0	127.9	129.4	141.4	135.3	127.6
M .....	132.7	130.1	136.1	128.3	129.9	142.0	135.6	128.3
J .....	133.0	130.4	136.3	128.6	130.1	142.2	135.4	128.7
J .....	134.1	133.3	137.1	129.1	130.1	142.2	135.5	128.7
A .....	135.0	135.9	137.5	128.8	130.7	142.5	135.8	129.6
S .....	134.7	133.7	137.7	129.6	131.0	142.6	136.0	129.6
O .....	134.9	133.0	138.6	130.3	131.1	143.6	136.3	129.6
N .....	135.4	133.0	139.6	131.0	131.0	143.8	136.8	129.7
D .....	136.3	135.5	139.8	131.1	131.5	146.1	136.3	129.7
1972 J .....	136.7	136.4	140.5	130.2	132.3	146.3	136.5	129.7
F .....	137.3	137.6	140.9	129.8	132.3	147.2	138.1	129.6
M .....	137.4	137.1	141.2	130.2	132.8	147.4	138.3	129.6
A .....	138.2	138.3	141.6	131.1	133.0	148.0	138.3	132.1
M .....	138.3	137.4	142.2	131.5	133.2	149.0	139.2	132.5
J .....	138.5	137.5	142.6	131.3	133.6	148.9	139.3	132.8
J .....	140.2	142.5	143.3	131.6	133.6	149.1	139.4	132.8
A .....	141.3	145.7	143.8	131.3	134.3	150.0	140.5	132.9
S .....	141.8	146.7	144.1	132.4	134.4	150.0	140.2	132.9
O .....	142.0	145.3	145.2	134.4	134.1	151.2	140.3	132.9
N .....	142.3	145.1	146.1	134.9	133.1	151.6	141.3	133.0
D .....	143.3	147.1	146.8	135.1	133.4	151.8	141.4	134.7

n.a. = not available.

NOTE: Published weights are adjusted to account for the removal of prepaid medical care, doctor's fees and optical care from health and personal care

<sup>(1)</sup> 1957 weights replace 1947-48 weights beginning January 1961.

<sup>(2)</sup> The system of variable weights for seasonal foods was revised beginning January 1961.

SOURCE: Statistics Canada *Prices and Price Indexes*, Monthly, Cat. 62-002.



REFERENCE TABLE 43  
CHANGES IN THE CONSUMER PRICE INDEXES: STANDARD CLASSIFICATIONS  
1947 to 1972  
(1961=100)

Years and Months	All Items	Food	Housing	Clothing	Transportation	Health and Personal Care	Recreation and Reading	Tobacco and Alcohol
(Per cent change from same period a year ago)								
1947 .....	9.4	13.6	n.a.	14.0	n.a.	n.a.	n.a.	n.a.
1948 .....	14.5	22.6	n.a.	21.3	n.a.	n.a.	n.a.	n.a.
1949 .....	3.1	2.5	n.a.	4.6	n.a.	n.a.	n.a.	n.a.
1950 .....	2.8	2.6	4.1	-0.3	5.5	1.9	2.0	2.7
1951 .....	10.6	14.1	9.2	10.2	7.2	9.0	7.6	8.6
1952 .....	2.5	-0.2	3.7	1.8	3.9	6.2	5.5	1.6
1953 .....	-0.9	-3.6	1.7	-1.5	1.6	1.8	0.9	-4.6
1954 .....	0.6	-0.3	1.3	-0.7	0.6	3.8	2.4	-0.6
1955 .....	0.2	-0.1	0.7	-1.2	-1.2	1.7	2.6	—
1956 .....	1.4	1.2	1.4	0.5	4.0	2.6	2.3	0.3
1957 .....	3.2	4.5	2.0	-0.1	5.4	6.3	3.5	1.6
1958 .....	2.7	3.0	1.8	1.1	3.0	5.2	6.6	1.1
1959 .....	1.1	-0.8	1.9	0.2	3.4	3.3	2.4	3.0
1960 .....	1.2	0.8	0.4	0.9	1.4	2.9	1.9	1.6
1961 <sup>(1)</sup> .....	0.9	1.5 <sup>(2)</sup>	1.0	1.4	0.2	0.5	1.2	0.4
1962 .....	1.2	1.8	1.2	0.9	-0.1	2.0	0.8	1.3
1963 .....	1.8	3.2	1.1	2.5	—	2.5	1.4	0.2
1964 .....	1.7	1.6	1.6	2.5	1.1	3.3	1.7	1.9
1965 .....	2.5	2.6	1.8	1.8	3.8	4.6	1.6	1.6
1966 .....	3.7	6.4	2.7	3.8	2.4	3.1	2.8	2.4
1967 .....	3.6	1.3	4.3	5.0	4.2	5.2	5.1	2.6
1968 .....	4.1	3.3	4.6	3.0	2.6	4.0	4.9	9.1
1969 .....	4.5	4.2	5.1	2.8	4.6	4.9	5.9	3.8
1970 .....	3.3	2.3	5.0	1.8	4.0	4.4	3.5	1.2
1971 .....	2.9	1.1	4.5	1.5	4.1	2.1	3.4	1.7
1972 .....	4.8	7.6	4.7	2.6	2.6	4.8	2.8	2.7
(Not seasonally adjusted)								
1971 J .....	1.6	-2.8	4.7	1.2	3.0	2.9	4.8	0.4
F .....	1.7	-2.9	4.8	0.6	3.9	2.2	4.5	0.9
M .....	1.9	-1.8	4.3	0.6	3.9	2.4	4.2	0.9
A .....	1.9	-1.8	4.8	0.9	3.9	1.5	4.4	0.9
M .....	2.4	-0.2	4.4	1.2	4.1	1.6	4.2	1.4
J .....	2.4	-0.4	4.3	1.3	4.0	1.7	3.9	1.7
J .....	2.8	1.3	4.3	1.7	3.9	1.7	2.3	1.7
A .....	3.4	3.0	4.6	2.1	4.3	1.6	2.5	2.5
S .....	3.5	2.8	4.5	2.0	4.5	1.8	2.3	2.5
O .....	3.5	3.5	4.4	1.6	4.7	1.7	2.4	2.5
N .....	3.9	4.3	4.7	2.0	4.1	2.1	2.3	2.6
D .....	5.0	7.9	4.8	2.5	4.3	3.8	2.0	2.6
1972 J .....	4.9	7.8	4.8	2.5	4.7	4.0	1.7	2.1
F .....	4.9	7.9	4.8	3.1	3.1	4.6	2.4	1.6
M .....	4.6	6.9	4.7	2.7	3.1	4.5	2.4	1.6
A .....	4.5	7.1	4.1	2.5	2.8	4.7	2.2	3.5
M .....	4.2	5.6	4.5	2.5	2.5	4.9	2.7	3.3
J .....	4.1	5.4	4.6	2.1	2.7	4.7	2.9	3.2
J .....	4.5	6.9	4.5	1.9	2.7	4.9	2.9	3.2
A .....	4.7	7.2	4.6	1.9	2.8	5.3	3.5	2.5
S .....	5.3	9.7	4.6	2.2	2.6	5.2	3.1	2.5
O .....	5.3	9.2	4.8	3.1	2.3	5.3	2.9	2.5
N .....	5.1	9.1	4.7	3.0	1.6	5.4	3.3	2.5
D .....	5.1	8.6	5.0	3.1	1.4	3.9	3.7	3.9

n.a.=not available.

(1),(2) See footnotes (1),(2) on reference table 42.

SOURCE: Statistics Canada *Prices and Price Indexes*.

REFERENCE TABLE 44  
CONSUMER PRICE INDEXES: SUPPLEMENTARY CLASSIFICATIONS  
1949 to 1972  
(1961 = 100)

Years and Months	Total Consumer Price Index	Total Excluding Food	Total Com-mo-dities	Total Com-mo-dities Excluding Food	Non-Durables	Non-Durables Excluding Food	Durables	Total Services <sup>(2)</sup>	Services Excluding Shelter
(Weights)	(100.0)	(72.5)	(72.1)	(44.7)	(59.6)	(32.1)	(12.6)	(27.9)	(10.3)
1949 .....	77.4	76.0	83.3	84.9	82.9	84.5	86.1	n.a.	61.5
1950 .....	79.6	78.3	85.0	86.2	84.5	85.9	87.6	n.a.	63.9
1951 .....	88.0	85.4	95.0	94.9	94.3	93.5	99.7	n.a.	68.6
1952 .....	90.2	88.4	95.8	96.8	94.9	95.4	101.8	n.a.	73.4
1953 .....	89.4	88.8	93.7	95.8	92.6	94.3	100.9	n.a.	75.7
1954 .....	89.9	89.7	93.4	95.4	92.4	94.1	100.1	n.a.	78.4
1955 .....	90.1	90.1	92.8	94.4	92.0	93.5	97.5	n.a.	80.1
1956 .....	91.4	91.5	93.5	94.8	92.8	94.2	97.2	n.a.	83.4
1957 .....	94.3	93.8	96.2	96.4	95.6	95.5	99.7	n.a.	88.0
1958 .....	96.8	96.2	98.4	98.0	97.9	97.2	101.2	n.a.	91.9
1959 .....	97.9	98.1	98.7	99.3	98.1	98.6	102.1	n.a.	95.3
1960 .....	99.1	99.5	99.5	99.9	99.0	99.4	101.8	n.a.	98.1
1961 <sup>(1)</sup> .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962 .....	101.2	101.0	100.9	100.2	101.2	100.7	99.3	101.9	102.1
1963 .....	103.0	102.2	102.6	101.0	103.3	101.7	99.5	103.8	104.1
1964 .....	104.8	104.1	103.9	102.1	104.9	103.4	98.6	106.8	107.9
1965 .....	107.4	106.6	105.6	103.2	107.0	104.9	98.7	111.2	114.6
1966 .....	111.4	109.6	109.5	105.3	111.7	107.7	99.1	115.4	119.6
1967 .....	115.4	114.4	112.4	109.2	114.6	111.9	102.1	121.6	127.0
1968 .....	120.1	119.4	116.4	113.2	119.0	116.9	103.8	128.0	132.6
1969 .....	125.5	124.9	120.3	116.2	123.6	120.5	104.9	136.9	141.8
1970 .....	129.7	129.6	122.9	118.6	126.4	123.4	106.2	145.0	148.9
1971 .....	133.4	134.1	125.1	121.2	128.7	126.3	107.9	152.5	155.3
1972 .....	139.8	139.1	130.8	124.1	135.7	129.7	109.4	160.6	163.2
(Not seasonally adjusted)									
1971 J .....	130.1	131.7	121.9	119.4	125.1	124.3	106.7	149.1	151.7
F .....	130.9	132.1	122.6	119.6	125.7	124.2	107.5	149.8	152.5
M .....	131.3	132.5	123.3	120.0	126.5	124.7	107.7	150.2	153.1
A .....	132.2	133.3	124.2	120.9	127.5	125.8	108.1	150.9	153.3
M .....	132.7	133.7	125.2	121.2	128.8	126.2	108.1	151.4	154.3
J .....	133.0	133.9	125.6	121.3	129.3	126.3	108.2	151.8	154.9
J .....	134.1	134.3	126.3	121.5	130.1	126.6	108.2	152.6	155.6
A .....	135.0	134.7	126.5	121.5	130.4	126.7	107.9	153.4	156.5
S .....	134.7	135.0	126.0	121.8	129.8	127.2	107.8	153.7	156.9
O .....	134.9	135.6	126.3	122.1	129.7	127.5	108.0	154.9	157.7
N .....	135.4	136.2	126.6	122.5	129.8	128.1	108.1	155.7	157.8
D .....	136.3	136.5	127.6	122.6	131.4	128.0	108.6	156.3	159.1
1972 J .....	136.7	136.8	127.8	122.7	131.7	127.8	109.3	157.0	159.8
F .....	137.3	137.1	128.7	122.8	132.8	128.0	109.2	157.5	160.1
M .....	137.4	137.4	128.8	123.0	132.9	128.3	109.3	158.0	160.8
A .....	138.2	138.0	129.7	123.7	134.0	129.2	109.2	158.5	161.1
M .....	138.3	138.6	130.0	123.9	134.3	129.5	109.3	159.6	162.1
J .....	138.5	138.8	130.2	123.9	134.5	129.4	109.7	160.1	163.1
J .....	140.2	139.2	131.6	124.2	136.2	129.8	109.8	160.7	163.5
A .....	141.3	139.6	131.9	124.3	136.5	129.8	109.9	161.6	164.7
S .....	141.8	139.9	132.1	124.5	136.9	130.3	109.6	162.0	165.2
O .....	142.0	140.8	132.4	125.2	137.2	131.1	109.6	163.1	165.5
N .....	142.3	141.2	132.4	125.2	137.4	131.4	109.0	164.1	166.0
D .....	143.3	141.7	133.5	125.5	138.6	131.8	109.2	165.0	166.4

n.a.=not available.

<sup>(1)</sup>See footnote <sup>(1)</sup> on reference table 42.

<sup>(2)</sup>Includes new houses, property taxes, and mortgage interest, but excludes the commodity component of shelter repairs.

SOURCE: Statistics Canada *Prices and Price Indexes*.

**REFERENCE TABLE 45**  
**CHANGES IN CONSUMER PRICE INDEXES: SUPPLEMENTARY CLASSIFICATIONS**  
**1950 to 1972**

Years and Months	Total Consumer Price Index	Total Excluding Food	Total Com-mo-dities	Total Com-mo-dities Excluding Food	Non-Durables	Non-Durables Excluding Food	Durables	Total Services	Services Excluding Shelter
(Per cent change from same period a year ago)									
1950 .....	2.8	3.0	2.0	1.5	1.9	1.7	1.7	—	3.9
1951 .....	10.6	9.1	11.8	10.1	11.6	8.8	13.8	—	7.4
1952 .....	2.5	3.5	0.8	2.0	0.6	2.0	2.1	—	7.0
1953 .....	-0.9	0.5	-2.2	-1.0	-2.4	-1.2	-0.9	—	3.1
1954 .....	0.6	1.0	-0.3	-0.4	-0.2	-0.2	-0.8	—	3.6
1955 .....	0.2	0.4	-0.6	-1.0	-0.4	-0.6	-2.6	—	2.2
1956 .....	1.4	1.6	0.8	0.4	0.9	0.7	-0.3	—	4.1
1957 .....	3.2	2.5	2.9	1.7	3.0	1.4	2.6	—	5.5
1958 .....	2.7	2.6	2.3	1.7	2.4	1.8	1.5	—	4.4
1959 .....	1.1	2.0	0.3	1.3	0.2	1.4	0.9	—	3.7
1960 .....	1.2	1.4	0.8	0.6	0.9	0.8	-0.3	—	2.9
1961 <sup>(1)</sup> .....	0.9	0.5	0.5	0.1	1.0	0.6	-1.8	—	1.9
1962 .....	1.2	1.0	0.9	0.2	1.2	0.7	-0.7	1.9	2.1
1963 .....	1.8	1.2	1.7	0.8	2.1	1.0	0.2	1.9	2.0
1964 .....	1.7	1.9	1.3	1.1	1.5	1.7	-0.9	2.9	3.7
1965 .....	2.5	2.4	1.6	1.1	2.0	1.5	0.1	4.1	6.2
1966 .....	3.7	2.8	3.7	2.0	4.4	2.7	0.4	3.8	4.4
1967 .....	3.6	4.4	2.6	3.7	2.6	3.9	3.0	5.4	6.2
1968 .....	4.1	4.4	3.6	3.7	3.8	4.5	1.7	5.3	4.4
1969 .....	4.5	4.6	3.4	2.7	3.9	3.1	1.0	7.0	6.9
1970 .....	3.3	3.8	2.2	2.1	2.3	2.4	1.2	5.9	5.0
1971 .....	2.9	3.5	1.8	2.2	1.8	2.4	1.6	5.2	4.3
1972 .....	4.8	3.7	4.6	2.4	5.4	2.7	1.4	5.3	5.1
(Not seasonally adjusted)									
1971 J .....	1.6	3.4	-0.1	1.7	-0.2	2.1	0.6	5.4	4.4
F .....	1.7	3.4	-0.1	1.8	-0.3	1.9	1.3	5.5	4.1
M .....	1.9	3.2	0.5	1.8	0.2	1.8	1.6	5.2	3.9
A .....	1.9	3.3	0.6	2.1	0.5	2.3	1.8	4.9	3.4
M .....	2.4	3.3	1.8	2.2	1.8	2.4	1.6	4.8	3.6
J .....	2.4	3.3	1.5	2.2	1.4	2.4	1.8	4.8	3.8
J .....	2.8	3.2	1.9	2.1	1.7	2.3	1.9	4.8	4.0
A .....	3.4	3.6	2.4	2.4	2.5	2.5	1.7	5.1	4.5
S .....	3.5	3.6	2.6	2.4	2.7	2.7	1.8	5.1	4.5
O .....	3.5	3.5	2.6	2.3	2.9	2.5	1.9	5.1	4.9
N .....	3.9	3.7	3.2	2.4	3.3	2.8	1.5	5.3	4.9
D .....	5.0	3.9	4.9	2.7	5.1	3.0	1.8	5.5	5.4
1972 J .....	4.9	3.9	4.8	2.8	5.1	1.8	2.4	5.4	5.3
F .....	4.9	3.8	5.0	2.7	5.1	1.1	1.6	5.4	5.0
M .....	4.6	3.7	4.5	2.5	5.1	0.9	1.5	5.2	5.0
A .....	4.5	3.5	4.4	2.3	5.1	0.7	1.0	5.2	5.1
M .....	4.2	3.7	3.8	2.2	4.8	2.6	1.1	5.1	5.1
J .....	4.1	3.7	3.7	2.1	4.6	2.5	1.4	5.1	5.1
J .....	4.5	3.6	4.2	2.2	4.7	2.3	1.5	5.3	5.3
A .....	4.7	3.6	4.1	2.3	4.7	2.4	1.9	5.2	5.2
S .....	5.3	3.6	4.8	2.2	5.1	1.4	1.7	5.3	5.3
O .....	5.3	3.8	5.2	2.5	5.4	1.8	1.5	5.3	4.9
N .....	5.1	3.7	4.8	2.3	5.1	1.8	1.8	5.4	5.2
D .....	5.1	3.8	4.8	2.4	5.1	1.9	1.6	5.6	4.9

<sup>(1)</sup>See footnote (1) on reference table 42

SOURCE: Statistics Canada *Prices and Price Indexes*

REFERENCE TABLE 46  
CONTRIBUTIONS TO CHANGE IN THE CONSUMER PRICE INDEX  
1950 to 1972

Years and Months	All Items	Food	Housing	Clothing	Transportation	Health and Personal Care	Recreation and Reading	Tobacco and Alcohol
(Percentage points)								
1950 .....	2.84	0.70	1.33	-0.04	0.66	0.12	0.10	0.17
1951 .....	10.55	3.78	2.96	1.15	0.86	0.59	0.36	0.56
1952 .....	2.50	-0.06	1.21	0.21	0.46	0.41	0.26	0.10
1953 .....	-0.89	-0.96	0.55	-0.17	0.19	0.12	0.04	-0.30
1954 .....	0.56	-0.09	0.43	-0.08	0.07	0.25	0.11	-0.04
1955 .....	0.22	-0.03	0.21	-0.15	-0.14	0.12	0.12	0.01
1956 .....	1.44	0.30	0.46	0.07	0.48	0.18	0.11	0.01
1957 .....	3.17	1.23	0.66	-0.01	0.64	0.41	0.16	0.10
1958 .....	2.65	0.81	0.58	0.13	0.36	0.34	0.31	0.08
1959 .....	1.14	-0.24	0.60	0.01	0.40	0.22	0.11	0.20
1960 .....	1.23	0.25	0.33	0.12	0.17	0.19	0.09	0.11
1961 .....	0.91	0.41	0.13	0.16	0.02	0.03	0.06	0.03
1962 .....	1.20	0.48	0.39	0.10	-0.01	0.13	0.04	0.08
1963 .....	1.68	0.87	0.35	0.28	0.01	0.17	0.07	0.01
1964 .....	1.85	0.43	0.50	0.28	0.13	0.21	0.08	0.12
1965 .....	2.48	0.70	0.59	0.20	0.45	0.31	0.08	0.11
1966 .....	3.72	1.71	0.88	0.43	0.29	0.20	0.13	0.15
1967 .....	3.59	0.34	1.39	0.56	0.50	0.34	0.24	0.17
1968 .....	4.07	0.88	1.48	0.34	0.31	0.26	0.23	0.59
1969 .....	4.50	1.12	1.66	0.32	0.55	0.32	0.28	0.25
1970 .....	3.35	0.61	1.60	0.21	0.48	0.29	0.16	0.08
1971 .....	2.85	0.30	1.49	0.17	0.50	0.08	0.16	0.11
1972 .....	4.80	2.09	1.55	0.30	0.32	0.19	0.13	0.18
1971 J .....	1.64	-0.76	1.55	0.14	0.37	0.11	0.23	0.03
F .....	1.71	-0.80	1.60	0.07	0.48	0.09	0.22	0.06
M .....	1.86	-0.48	1.43	0.07	0.48	0.10	0.20	0.06
A .....	1.93	-0.50	1.58	0.10	0.47	0.06	0.21	0.06
M .....	2.39	-0.04	1.45	0.14	0.50	0.06	0.20	0.10
J .....	2.39	-0.11	1.42	0.16	0.49	0.07	0.19	0.12
J .....	2.76	0.36	1.41	0.20	0.48	0.07	0.11	0.12
A .....	3.45	0.83	1.51	0.24	0.53	0.07	0.12	0.17
S .....	3.46	0.78	1.48	0.24	0.56	0.07	0.11	0.17
O .....	3.53	0.96	1.45	0.19	0.58	0.07	0.12	0.17
N .....	3.91	1.19	1.56	0.23	0.51	0.09	0.11	0.17
D .....	5.01	2.17	1.59	0.29	0.53	0.15	0.10	0.17
1972 J .....	4.91	2.15	1.58	0.29	0.57	0.16	0.08	0.14
F .....	4.89	2.18	1.58	0.36	0.38	0.18	0.12	0.11
M .....	4.65	1.91	1.57	0.31	0.38	0.18	0.12	0.11
A .....	4.54	1.96	1.36	0.29	0.34	0.19	0.11	0.24
M .....	4.22	1.54	1.48	0.29	0.31	0.20	0.13	0.22
J .....	4.14	1.50	1.53	0.24	0.33	0.19	0.14	0.21
J .....	4.55	1.90	1.50	0.22	0.33	0.19	0.14	0.21
A .....	4.67	1.98	1.52	0.23	0.34	0.21	0.17	0.17
S .....	5.27	2.67	1.54	0.25	0.32	0.21	0.15	0.17
O .....	5.26	2.54	1.58	0.37	0.28	0.21	0.14	0.17
N .....	5.10	2.50	1.54	0.35	0.20	0.22	0.16	0.17
D .....	5.14	2.35	1.66	0.35	0.18	0.16	0.18	0.26

NOTE: Figures may not cross add due to rounding.

SOURCE: Statistics Canada *Prices and Price Indexes*.



REFERENCE TABLE 47  
OTHER PRICE INDEXES  
1947 to 1972

Years and Months	Farm Price of Agricultural Products <sup>(1)</sup>	Industry Selling Price Index	Wholesale Price Indexes		Thirty Industrial Materials	Building Materials		Merchandise Export Prices	Merchandise Import Prices	Terms of Trade
			Raw and Partly Manufactured Goods <sup>(2)</sup>	Fully and Chiefly Manufactured Goods <sup>(2)</sup>		Residential	Non Residential			
(1961 = 100)			(1935-39 = 100)		(1961 = 100)			(1948 = 100) <sup>(4)</sup>		
1947 .....	83.6	n.a.	164.3	162.4	187.0	61.7	64.5	91.6	88.0	104.1
1948 .....	99.1	n.a.	196.3	192.4	222.7	74.4	73.2	100.0	100.0	100.0
1949 .....	98.9	n.a.	197.1	199.2	218.0	77.9	76.3	103.3	102.6	100.7
1950 .....	101.0	n.a.	212.8	211.0	244.6	83.0	80.1	108.3	110.3	98.2
1951 .....	115.0	n.a.	237.9	242.4	296.1	97.8	90.5	122.5	126.0	97.2
1952 .....	106.3	n.a.	218.7	230.7	252.6	97.4	93.9	121.8	110.4	110.3
1953 .....	97.0	n.a.	207.0	228.8	232.3	96.6	94.8	118.3	109.4	108.1
1954 .....	91.7	n.a.	204.8	224.2	223.7	94.9	92.9	115.1	109.5	105.1
1955 .....	90.1	n.a.	209.7	224.5	236.0	96.9	94.2	117.7	110.5	106.5
1956 .....	90.9	n.a.	215.8	231.5	248.2	100.1	97.7	121.3	113.0	107.3
1957 .....	91.2	n.a.	209.4	237.9	240.3	100.1	99.2	121.3	116.6	104.0
1958 .....	95.2	n.a.	209.3	238.3	229.8	99.2	99.0	120.6	116.5	103.5
1959 .....	95.2	n.a.	210.9	241.6	240.2	101.3	100.5	122.8	114.4	107.3
1960 .....	96.1	n.a.	209.6	242.2	240.4	100.7	101.0	123.0	115.5	106.5
1961 .....	100.0	100.0	212.6	244.5	243.2	100.0	100.0	124.0	119.1	104.1
1962 .....	104.3	101.1	223.8	249.0	248.0	100.7	99.1	128.1	124.5	102.9
1963 .....	102.9	102.5	226.9	254.2	253.5	104.1	101.8	128.9	129.4	99.6
1964 .....	101.3	103.3	225.7	256.4	258.3	109.5	106.6	130.7	130.8	99.9
1965 .....	107.8	104.7	231.2	261.3	258.7	115.8	111.5	132.4	130.8	101.2
1966 .....	117.0	107.7	242.7	268.9	261.4	120.5	115.4	137.9	132.5	104.1
1967 .....	116.0	109.8	246.1	274.2	253.1	125.3	117.8	97.7	97.7	100.0
1968 .....	114.0	112.1	249.1	281.6	254.0	132.1	120.7	100.0	100.0	100.0
1969 .....	116.8	116.3	260.0	294.9	267.7	139.2	126.1	102.5	102.3	100.2
1970 .....	116.0	119.1	265.0	298.4	268.8	137.6	129.5	105.3	104.5	100.8
1971 .....	115.4	121.6	255.6	309.2	266.9	145.3	134.0	105.0	106.6	98.5
1972 <sup>(5)</sup> .....	126.5	127.4	272.8	331.4	299.6	160.8	142.3	107.9	109.2	93.8
(Not seasonally adjusted)										
1971 J .....	113.5	119.4	256.9	300.8	264.8	138.9	130.5	103.6	104.7	98.9
F .....	116.0	119.8	257.1	302.0	266.8	140.1	130.9	103.9	104.5	99.4
M .....	115.2	120.3	256.6	304.0	266.8	140.8	132.0	104.2	104.9	99.3
A .....	114.9	121.2	257.5	305.8	267.6	141.9	132.5	104.6	105.9	98.8
M .....	115.3	121.2	254.4	307.5	266.1	142.6	133.2	104.8	106.3	98.6
J .....	115.3	121.7	256.3	307.9	267.2	144.8	133.8	105.3	107.1	98.3
J .....	116.1	122.3	257.3	310.1	266.7	148.4	135.0	105.6	107.6	98.1
A .....	114.4	122.4	256.2	312.7	266.8	149.6	135.8	105.9	107.3	98.7
S .....	114.6	122.5	254.4	312.3	265.6	149.2	136.0	105.8	107.3	98.6
O .....	115.3	122.6	252.0	313.5	266.4	149.1	136.1	105.1	106.8	98.4
N .....	116.7	122.7	253.5	316.4	267.9	149.1	136.0	105.3	106.3	99.1
D .....	117.5	123.2	255.5	318.0	269.8	149.0	136.5	106.0	106.4	99.6
1972 <sup>(5)</sup> J .....	118.4	124.5	260.2	321.9	277.1	151.4	138.2	105.8	108.4	97.6
F .....	120.1	125.2	262.2	323.9	282.8	153.1	139.1	106.2	109.1	97.3
M .....	120.3	125.9	267.2	325.1	291.7	154.1	139.6	106.8	109.1	97.9
A .....	122.3	126.4	263.0	326.2	290.6	155.2	140.3	107.0	109.4	97.8
M .....	123.4	126.1	267.2	326.8	294.5	156.6	141.1	108.0	109.2	98.9
J .....	124.4	126.8	267.5	328.7	295.7	158.0	141.5	107.1	108.2	99.0
J .....	125.5	127.3	269.7	330.0	294.9	161.1	142.5	107.5	108.9	98.7
A .....	131.8	127.7	271.8	332.5	300.9	162.5	143.0	108.0	109.0	99.1
S .....	132.5	128.5	277.0	335.0	303.1	166.3	144.0	108.7	109.3	99.5
O .....	132.7	129.0	282.1	339.5	317.4	168.7	145.3	108.3	109.2	99.2
N .....	133.9	129.6	288.0	341.8	319.4	170.8	146.0	110.3	109.7	100.5
D .....	136.7	130.8	298.0	344.8	325.4	171.6	146.6	111.4	111.1	100.3

n.a.=not available.

<sup>(1)</sup>Exclusive of Newfoundland: Western grain prices used in the construction of the index prior to August 1, 1967 are final prices. From August 1, 1968 to date, the western grain prices used in the index are initial prices only for wheat, oats and barley. For the period August 1, 1967 to July 31, 1968, the western grain prices used in the construction of the index are final prices for oats and barley and initial prices for wheat.

<sup>(2)</sup>These two series comprise the general wholesale price index.

<sup>(3)</sup>The index of the ratio of merchandise export prices to merchandise import prices.

<sup>(4)</sup>1967 to 1972 indexes are based on 1968 = 100. Figures prior to 1967 on a 1968 base are not available.

<sup>(5)</sup>1972 figures are subject to revision.

SOURCE: Statistics Canada *Prices and Price Indexes*.

Statistics Canada *Trade of Canada Exports*, Monthly, Cat. 65-004.

Statistics Canada *Trade of Canada Imports*, Monthly, Cat. 65-007.

Statistics Canada *Index Numbers of Farm Prices of Agricultural Products*, Monthly, Cat. 62-003.

REFERENCE TABLE 48  
CHANGES IN OTHER PRICE INDEXES  
1947 to 1972

Years and Months	Farm Prices of Agri- cultural Prod- ucts	Industry Selling Price Index	Wholesale Price Indexes		Thirty Indus- trial Materials	Building Materials		Merchan- dise Export Prices	Merchan- dise Import Prices	Terms of Trade
			Raw and Partly Manu- factured Goods	Fully and Chiefly Manu- factured Goods		Resi- dential	Non- Resi- dential			
(Per cent change from same period a year ago)										
1947 .....	5.7	n.a.	17.3	17.7	25.8	16.9	12.8	14.6	15.0	-0.3
1948 .....	18.5	n.a.	19.5	18.5	19.1	20.6	13.5	9.2	13.6	-3.9
1949 .....	-0.2	n.a.	0.4	3.5	-2.1	4.7	4.2	3.3	2.6	0.7
1950 .....	2.1	n.a.	8.0	5.9	12.2	6.5	5.0	4.8	7.5	-2.5
1951 .....	13.9	n.a.	11.8	14.9	21.1	17.8	13.0	13.1	14.2	-1.0
1952 .....	-7.6	n.a.	-8.1	-4.8	-14.7	-0.4	3.8	-0.6	-12.4	13.5
1953 .....	-8.7	n.a.	-5.3	-0.8	-8.0	-0.8	1.0	-2.9	-0.9	-2.0
1954 .....	-5.5	n.a.	-1.1	-2.0	-3.7	-1.8	-2.0	-2.7	0.1	-2.8
1955 .....	-1.7	n.a.	2.4	0.1	5.5	2.1	1.4	2.3	0.9	1.3
1956 .....	0.9	n.a.	2.9	3.1	5.2	3.3	3.7	3.1	2.3	0.8
1957 .....	0.3	n.a.	-3.0	2.8	-3.2	—	1.5	—	3.2	-3.1
1958 .....	4.4	n.a.	—	0.2	-4.4	-0.9	-0.2	-0.6	-0.1	-0.5
1959 .....	—	n.a.	0.8	1.4	4.5	2.1	1.5	1.8	-1.8	3.7
1960 .....	0.9	n.a.	-0.6	0.2	0.1	-0.6	0.5	0.2	1.0	-0.7
1961 .....	4.1	n.a.	1.4	0.9	1.2	-0.7	-1.0	0.8	3.1	-2.3
1962 .....	4.3	1.1	5.3	1.8	2.0	0.7	-0.9	3.3	4.5	-1.2
1963 .....	-1.3	1.4	1.4	2.1	2.2	3.4	2.7	0.6	3.9	-3.2
1964 .....	-1.6	0.8	-0.5	0.9	1.9	5.2	4.7	1.4	1.1	0.3
1965 .....	6.4	1.4	2.4	1.9	0.2	5.8	4.6	1.3	—	1.3
1966 .....	8.5	2.9	5.0	2.9	1.0	4.1	3.5	4.2	1.3	2.9
1967 .....	-0.9	1.9	1.4	2.0	-3.2	4.0	2.1	2.0	0.8	1.2
1968 .....	-1.7	2.1	1.2	2.7	0.4	5.4	2.5	2.4	2.4	—
1969 .....	2.5	3.7	4.4	4.7	5.4	5.4	4.5	2.5	2.3	0.2
1970 .....	-0.7	2.4	1.9	1.2	0.4	-1.1	2.7	2.7	2.2	0.6
1971 .....	-0.5	2.1	-3.5	3.6	-0.7	5.6	3.5	-0.3	2.0	-2.3
1972 .....	9.6	4.8	6.7	7.2	12.3	10.7	6.2	2.8	2.4	0.3
(Not seasonally adjusted)										
1971 J .....	-3.9	0.3	-4.5	0.9	-2.6	1.1	0.9	-1.1	-0.3	-0.8
F .....	-2.8	0.3	-5.3	1.2	-1.5	1.7	1.7	-1.7	-0.5	-1.2
M .....	-3.5	0.6	-6.0	1.6	-2.0	2.8	2.0	-1.7	-0.7	-1.0
A .....	-3.0	1.3	-5.0	2.5	-1.5	3.8	2.4	-1.9	-0.1	-1.8
M .....	-2.3	1.3	-5.6	2.9	-2.3	4.1	2.8	-1.6	—	-1.6
J .....	-1.5	2.2	-3.4	2.9	-1.1	5.4	3.2	-0.6	2.5	-3.0
J .....	0.1	2.9	-2.6	4.0	-0.7	8.0	4.2	0.3	3.4	-3.0
A .....	-0.1	3.3	-2.1	5.4	-0.2	8.4	4.7	1.0	3.9	-2.7
S .....	1.1	3.4	-2.5	4.9	-0.1	8.0	4.9	1.7	4.4	-2.5
O .....	3.1	3.1	-2.8	4.9	0.5	8.0	4.9	0.5	3.2	-2.6
N .....	3.4	3.2	-1.9	6.1	0.9	7.8	4.9	0.7	2.5	-1.8
D .....	3.6	3.7	-0.5	6.3	2.0	7.7	4.9	1.4	1.8	-0.4
1972 J .....	4.3	4.3	1.3	7.0	4.6	9.0	5.9	2.1	3.5	-1.4
F .....	3.5	4.5	2.0	7.3	6.0	9.3	6.3	2.2	4.4	-2.1
M .....	4.4	4.7	4.1	6.9	9.3	9.4	5.8	2.5	4.0	-1.5
A .....	6.4	4.3	2.1	6.7	8.6	9.4	5.9	2.3	3.3	-1.0
M .....	7.0	4.5	5.0	6.3	10.7	9.8	5.9	3.1	2.7	0.3
J .....	7.9	4.2	4.4	6.8	10.7	9.1	5.8	1.7	1.0	0.7
J .....	8.1	4.1	4.8	6.4	10.6	8.6	5.6	1.8	1.2	0.6
A .....	15.2	4.3	6.1	6.3	12.8	8.6	5.3	2.0	1.6	0.4
S .....	15.6	4.9	8.9	7.3	14.1	11.5	5.9	2.7	1.9	0.9
O .....	15.1	5.2	11.9	8.3	19.1	13.1	6.8	3.0	2.2	0.8
N .....	14.7	5.6	13.6	8.0	19.2	14.6	7.4	4.7	3.2	1.4
D .....	16.3	6.2	16.6	8.4	20.6	15.2	7.4	5.1	4.4	0.7

n.a.=not available.

<sup>(1)</sup>1972 figures are subject to revision.

SOURCE: Statistics Canada *Prices and Price Indexes*.  
Statistics Canada *Trade of Canada Exports*.  
Statistics Canada *Trade of Canada Imports*.  
Statistics Canada *Index Numbers of Farm Prices of Agricultural Products*.

REFERENCE TABLE 49  
TOTAL GOVERNMENT REVENUES  
(National Income and Expenditure Accounts Basis)  
1947 to 1972

Years and Quarters	Direct Taxes Persons <sup>(1)</sup>	Direct Taxes Corporations	Withholding Taxes	Indirect Taxes	Transfers from Persons	Investment Income <sup>(1)</sup>	Capital Consumption Allowances	Total CPP and QPP	Total Revenues <sup>(2)</sup>
(Millions of dollars)									
1947 .....	927	702	35	1,855	35	261	146	—	3,961
1948 .....	986	687	41	1,907	47	261	171	—	4,100
1949 .....	956	723	47	1,955	57	242	187	—	4,167
1950 .....	915	993	54	2,129	62	280	201	—	4,634
1951 .....	1,279	1,431	56	2,677	77	285	248	—	6,053
1952 .....	1,588	1,403	55	2,901	82	368	265	—	6,662
1953 .....	1,748	1,244	54	3,107	84	378	280	—	6,895
1954 .....	1,776	1,115	58	3,131	73	373	293	—	6,819
1955 .....	1,855	1,310	67	3,407	79	420	320	—	7,458
1956 .....	2,127	1,443	69	3,858	97	537	365	—	8,496
1957 .....	2,350	1,378	83	4,095	106	490	385	—	8,887
1958 .....	2,214	1,350	48	4,186	124	542	404	—	8,868
1959 .....	2,444	1,615	74	4,651	224	604	434	—	10,046
1960 .....	2,794	1,588	79	4,901	234	649	465	—	10,710
1961 .....	2,944	1,649	116	5,159	256	710	531	—	11,365
1962 .....	3,180	1,753	125	5,807	268	784	574	—	12,491
1963 .....	3,387	1,891	127	6,115	274	885	629	—	13,308
1964 .....	3,917	2,100	140	6,877	316	978	676	—	15,004
1965 .....	4,431	2,197	167	7,741	377	1,080	768	—	16,761
1966 .....	5,792	2,355	204	8,669	401	1,241	864	724	19,526
1967 .....	7,009	2,396	218	9,489	447	1,495	922	904	21,976
1968 .....	8,244	2,852	209	10,303	613	1,765	988	1,040	24,974
1969 .....	10,055	3,221	234	11,404	852	2,274	1,080	1,190	29,120
1970 .....	11,479	3,081	269	11,977	1,068	2,696	1,178	1,328	31,748
1971 .....	12,933	3,410	278	13,040	1,113	3,055	1,279	1,486	35,108
1972 .....	14,498	3,763	285	14,523	1,041	3,462	1,381	1,668	38,953
(Seasonally adjusted at annual rates)									
1969 I .....	9,272	3,304	208	11,140	708	2,036	1,044	1,156	27,712
II .....	10,036	3,236	244	11,348	792	2,272	1,068	1,196	28,996
III .....	10,304	3,080	256	11,468	872	2,336	1,092	1,208	29,408
IV .....	10,608	3,264	228	11,660	1,036	2,452	1,116	1,200	30,364
1970 I .....	10,892	3,188	304	11,908	1,076	2,552	1,140	1,260	31,060
II .....	11,528	3,068	252	11,884	1,056	2,652	1,164	1,312	31,604
III .....	11,568	3,120	268	12,104	1,068	2,760	1,192	1,324	32,080
IV .....	11,928	2,948	252	12,012	1,072	2,820	1,216	1,416	32,248
1971 I .....	12,332	3,156	268	12,708	1,116	2,948	1,240	1,412	33,768
II .....	12,476	3,560	276	12,760	1,096	2,956	1,268	1,480	34,392
III .....	13,324	3,612	256	13,196	1,120	3,120	1,292	1,524	35,920
IV .....	13,600	3,312	312	13,496	1,120	3,196	1,316	1,528	36,352
1972 I .....	13,808	3,788	292	14,384	1,048	3,300	1,344	1,588	37,964
II .....	13,628	3,840	296	14,108	1,040	3,408	1,368	1,636	37,688
III .....	15,208	3,668	228	14,660	1,052	3,560	1,392	1,692	39,768
IV .....	15,348	3,756	324	14,940	1,024	3,580	1,420	1,756	40,392

<sup>(1)</sup>Includes CPP and QPP.

<sup>(2)</sup>Includes CPP and QPP. Excludes intergovernmental transfers.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 50  
TOTAL GOVERNMENT EXPENDITURES  
(National Income and Expenditure Accounts Basis)  
1947 to 1972

Years and Quarters	Goods and Services <sup>(1)</sup>	National Defence	Transfers to Persons <sup>(1)</sup>	Interest on the Public Debt	Subsidies	Capital Assistance <sup>(2)</sup>	Transfers to Non-Residents	Total CPP and QPP	Gross Capital Formation	Total Current Expenditures <sup>(3)</sup>	Deficit (-) or Surplus
(Millions of dollars)											
1947 .....	1,343	227	834	559	177	6	46	—	233	3,198	763
1948 .....	1,454	236	857	558	75	10	32	—	392	3,378	722
1949 .....	1,722	361	942	572	77	13	15	—	483	3,824	343
1950 .....	1,928	493	1,023	544	64	10	14	—	497	4,080	554
1951 .....	2,811	1,157	1,024	609	129	13	21	—	620	5,227	826
1952 .....	3,620	1,800	1,343	651	102	14	28	—	847	6,605	57
1953 .....	3,824	1,907	1,449	620	113	14	37	—	755	6,812	83
1954 .....	3,825	1,727	1,626	650	89	13	23	—	865	7,091	-272
1955 .....	4,036	1,760	1,719	664	86	8	36	—	949	7,498	-40
1956 .....	4,426	1,802	1,746	718	127	27	42	—	1,138	8,224	272
1957 .....	4,573	1,765	2,052	774	120	29	52	—	1,306	8,906	-19
1958 .....	4,854	1,661	2,605	826	150	18	67	—	1,426	9,946	-1,078
1959 .....	4,976	1,559	2,721	1,023	250	22	85	—	1,570	10,647	-601
1960 .....	5,281	1,546	3,090	1,093	314	17	74	—	1,511	11,380	-670
1961 .....	6,206	1,613	2,709	1,184	321	21	77	—	1,682	12,200	-835
1962 .....	6,608	1,680	2,912	1,316	361	41	59	—	1,900	13,197	-706
1963 .....	6,982	1,572	2,979	1,431	401	77	89	—	1,973	13,932	-624
1964 .....	7,593	1,584	3,175	1,546	436	92	95	—	1,968	14,905	99
1965 .....	8,358	1,559	3,423	1,675	457	92	119	—	2,430	16,554	207
1966 .....	9,748	1,709	3,750	1,862	639	65	195	15	2,842	19,101	425
1967 .....	11,153	1,805	4,667	2,081	637	91	217	17	2,982	21,828	148
1968 .....	12,684	1,812	5,473	2,391	641	100	170	37	3,013	24,472	502
1969 .....	14,162	1,799	6,174	2,774	701	110	185	77	3,061	27,167	1,953
1970 .....	16,396	1,868	7,021	3,183	745	122	244	136	3,160	30,871	877
1971 .....	18,361	1,926	8,324	3,520	707	199	248	199	3,651	35,010	98
1972 .....	20,538	1,963	10,030	4,041	854	229	275	281	3,990	39,957	-1,004
(Seasonally adjusted at annual rates)											
1969 I .....	13,424	1,796	5,844	2,672	684	80	152	56	3,024	25,880	1,832
II .....	13,848	1,712	6,164	2,688	688	92	216	72	3,048	26,744	2,252
III .....	14,416	1,856	6,180	2,792	728	124	172	84	3,072	27,484	1,924
IV .....	14,960	1,832	6,508	2,944	704	144	200	96	3,100	28,560	1,804
1970 I .....	15,596	1,924	6,588	3,084	748	136	216	112	3,120	29,488	1,572
II .....	16,280	1,896	6,772	3,112	844	144	196	132	3,108	30,456	1,148
III .....	16,576	1,836	7,304	3,196	740	100	300	136	3,156	31,372	708
IV .....	17,132	1,816	7,420	3,340	648	108	264	164	3,256	32,168	80
1971 I .....	17,328	1,860	7,888	3,316	680	228	248	164	3,380	33,068	700
II .....	18,020	1,884	8,044	3,452	588	140	180	180	3,636	34,060	332
III .....	18,720	1,888	8,500	3,628	704	216	244	220	3,712	35,724	196
IV .....	19,376	2,072	8,864	3,684	856	212	320	232	3,876	37,188	-836
1972 I .....	19,564	1,736	9,180	3,912	852	280	260	256	3,804	37,852	112
II .....	19,908	1,956	10,092	3,932	952	168	284	264	4,052	39,388	-1,700
III .....	20,876	2,032	10,516	4,136	872	248	284	292	4,080	41,012	-1,244
IV .....	21,804	2,128	10,332	4,184	740	220	272	312	4,024	41,576	-1,184

<sup>(1)</sup>Includes CPP and QPP.

<sup>(2)</sup>From 1961 on, this item is treated as government current expenditures; prior to 1961, it was treated as capital transfer.

<sup>(3)</sup>Excludes inter-governmental transfers.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.



REFERENCE TABLE 51  
FEDERAL GOVERNMENT REVENUES  
(National Income and Expenditure Accounts Basis)  
1947 to 1972

Years and Quarters	Direct Taxes Persons	Direct Taxes Corporations	Withholding Taxes	Indirect Taxes	Transfers from Persons	Investment Income	Capital Consumption Allowances	Total Revenues
(Millions of dollars)								
1947	825	631	35	1,136	4	102	43	2,776
1948	875	568	41	1,086	6	91	50	2,717
1949	841	593	47	1,048	7	109	54	2,699
1950	806	847	54	1,115	7	133	58	3,020
1951	1,158	1,242	56	1,494	6	143	66	4,165
1952	1,461	1,294	55	1,594	7	205	71	4,687
1953	1,613	1,168	54	1,697	2	200	75	4,809
1954	1,622	1,051	58	1,612	1	187	77	4,608
1955	1,647	1,248	67	1,743	1	220	82	5,008
1956	1,910	1,364	69	1,970	1	296	88	5,698
1957	2,105	1,170	83	1,989	2	230	93	5,672
1958	1,965	1,105	48	1,906	2	285	98	5,409
1959	2,183	1,340	74	2,120	2	316	104	6,139
1960	2,503	1,308	79	2,177	3	336	111	6,517
1961	2,629	1,345	116	2,188	2	382	117	6,779
1962	2,605	1,314	125	2,400	1	410	124	6,979
1963	2,730	1,412	127	2,449	2	471	132	7,323
1964	3,129	1,575	140	2,845	2	525	139	8,355
1965	3,332	1,652	167	3,245	3	545	151	9,095
1966	3,634	1,774	204	3,570	3	632	167	9,984
1967	4,305	1,758	218	3,705	3	738	179	10,906
1968	5,125	2,107	209	3,761	4	821	191	12,218
1969	6,503	2,402	234	4,028	2	1,108	206	14,483
1970	7,416	2,283	269	4,034	2	1,276	221	15,501
1971	8,258	2,493	278	4,482	3	1,411	234	17,159
1972	9,221	2,751	285	5,119	4	1,612	250	19,242
(Seasonally adjusted at annual rates)								
1969 I	5,960	2,468	208	3,972	4	1,084	200	13,896
II	6,500	2,416	244	3,996	—	1,056	204	14,416
III	6,640	2,288	256	4,036	—	1,092	208	14,520
IV	6,912	2,436	228	4,108	4	1,200	212	15,100
1970 I	7,148	2,368	304	3,980	—	1,204	216	15,220
II	7,332	2,280	252	4,016	—	1,296	216	15,392
III	7,532	2,300	268	4,140	4	1,304	224	15,772
IV	7,652	2,184	252	4,000	4	1,300	228	15,620
1971 I	7,812	2,324	268	4,228	4	1,344	228	16,208
II	8,016	2,628	276	4,412	—	1,332	232	16,896
III	8,516	2,612	256	4,556	4	1,468	236	17,648
IV	8,688	2,408	312	4,732	4	1,500	240	17,884
1972 I	8,740	2,768	292	4,960	4	1,540	244	18,548
II	8,740	2,800	296	5,064	4	1,600	248	18,752
III	9,704	2,684	228	5,180	4	1,656	252	19,708
IV	9,700	2,752	324	5,272	4	1,652	256	19,960

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 52  
FEDERAL GOVERNMENT EXPENDITURES  
(National Income and Expenditure Accounts Basis)  
1947 to 1972

Years and Quarters	Goods and Services <sup>(1)</sup>	National Defence	Transfers to Persons	Interest on the Public Debt	Subsidies	Capital Assistance <sup>(2)</sup>	Transfer Payments to Non-Residents	Transfers to Other Levels of Government	Gross Capital Formation	Total Current Expenditures	Deficit(-) or Surplus
(Millions of dollars)											
1947 .....	651	227	611	453	171	1	46	192	-36	2,089	687
1948 .....	628	236	570	453	71	1	32	150	47	1,952	765
1949 .....	757	361	583	461	73	1	15	187	138	2,215	484
1950 .....	923	493	615	427	60	1	14	251	79	2,370	650
1951 .....	1,634	1,157	580	486	124	—	21	259	90	3,194	971
1952 .....	2,315	1,800	975	515	96	2	28	368	193	4,492	195
1953 .....	2,462	1,907	1,043	471	106	1	37	412	126	4,658	151
1954 .....	2,316	1,727	1,165	482	84	1	23	430	153	4,654	-46
1955 .....	2,364	1,760	1,229	487	75	3	36	450	162	4,806	202
1956 .....	2,517	1,802	1,221	516	118	16	42	485	185	5,100	598
1957 .....	2,513	1,765	1,460	531	108	20	52	521	217	5,422	250
1958 .....	2,524	1,661	1,893	568	131	13	67	663	317	6,176	-767
1959 .....	2,387	1,559	1,782	733	229	19	85	880	363	6,478	-339
1960 .....	2,426	1,546	1,973	753	283	15	74	994	228	6,746	-229
1961 .....	2,584	1,613	2,005	786	285	18	77	1,128	306	7,189	-410
1962 .....	2,688	1,680	2,110	865	322	38	59	1,134	270	7,486	-507
1963 .....	2,617	1,572	2,134	935	355	74	89	1,169	236	7,609	-286
1964 .....	2,750	1,584	2,241	995	379	89	95	1,252	209	8,010	345
1965 .....	2,829	1,559	2,311	1,052	372	86	119	1,431	351	8,551	544
1966 .....	3,267	1,709	2,484	1,151	500	62	195	1,664	430	9,753	231
1967 .....	3,562	1,805	2,918	1,245	519	73	217	1,992	464	10,990	-84
1968 .....	3,883	1,812	3,295	1,409	522	78	170	2,372	500	12,229	-11
1969 .....	4,235	1,799	3,598	1,589	555	88	185	2,726	486	13,462	1,021
1970 .....	4,544	1,868	4,042	1,862	589	97	244	3,394	465	15,237	264
1971 .....	4,838	1,926	4,692	1,992	516	170	248	4,348	531	17,335	-176
1972 .....	5,282	1,963	6,142	2,281	608	174	275	4,576	666	20,004	-762
(Seasonally adjusted at annual rates)											
1969 I .....	4,184	1,796	3,508	1,452	568	68	152	2,720	512	13,164	732
II .....	4,028	1,712	3,636	1,580	556	76	216	2,692	468	13,252	1,164
III .....	4,448	1,856	3,596	1,604	572	88	172	2,684	472	13,636	884
IV .....	4,280	1,832	3,652	1,720	524	120	200	2,808	492	13,796	1,304
1970 I .....	4,448	1,924	3,828	1,828	592	92	216	3,024	468	14,496	724
II .....	4,824	1,896	3,944	1,840	688	128	196	3,200	472	15,292	100
III .....	4,368	1,836	4,176	1,840	576	84	300	3,696	484	15,524	248
IV .....	4,536	1,816	4,220	1,940	500	84	264	3,656	436	15,636	-16
1971 I .....	4,560	1,860	4,244	1,888	500	180	248	4,412	472	16,504	-296
II .....	4,760	1,884	4,656	1,928	420	120	180	4,080	556	16,700	196
III .....	4,772	1,888	4,740	2,028	476	192	244	4,324	500	17,276	372
IV .....	5,260	2,072	5,128	2,124	668	188	320	4,576	596	18,860	-976
1972 I .....	4,964	1,736	5,368	2,304	612	188	260	4,624	632	18,952	-404
II .....	5,220	1,956	6,040	2,156	760	144	284	4,672	712	19,988	-1,236
III .....	5,352	2,032	6,676	2,324	548	212	284	4,568	676	20,640	-932
IV .....	5,592	2,128	6,484	2,340	512	152	272	4,440	644	20,436	-476

<sup>(1)</sup>Includes National Defence.

<sup>(2)</sup>See footnote (2) on reference table 50.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 53  
PROVINCIAL GOVERNMENT REVENUES  
(National Income and Expenditure Accounts Basis)  
1947 to 1972

Years and Quarters	Direct Taxes Persons	Direct Taxes Corporations	Indirect Taxes	Transfers from Persons	Investment Income	Transfers from Other Levels of Government	Capital Consumption Allowances	Total Revenues
(Millions of dollars)								
1947 .....	97	71	359	28	101	199	44	899
1948 .....	105	119	418	37	111	159	53	1,002
1949 .....	109	130	462	46	79	197	59	1,082
1950 .....	102	146	515	51	89	261	62	1,226
1951 .....	121	189	575	60	117	270	80	1,412
1952 .....	127	109	607	61	140	378	81	1,503
1953 .....	135	76	652	64	154	424	83	1,588
1954 .....	154	64	690	56	165	443	88	1,660
1955 .....	208	62	762	59	186	465	100	1,842
1956 .....	217	79	864	72	221	494	125	2,072
1957 .....	245	208	958	78	240	533	129	2,391
1958 .....	249	245	1,016	94	234	657	132	2,627
1959 .....	261	275	1,087	191	264	880	143	3,101
1960 .....	291	280	1,131	197	287	979	154	3,319
1961 .....	315	304	1,270	211	298	1,110	156	3,664
1962 .....	575	439	1,572	217	341	1,105	172	4,421
1963 .....	657	479	1,713	225	372	1,134	193	4,773
1964 .....	788	525	2,006	261	398	1,217	211	5,406
1965 .....	1,099	545	2,265	313	474	1,379	253	6,328
1966 .....	1,444	581	2,622	331	516	1,593	288	7,375
1967 .....	1,855	638	3,019	367	603	1,951	300	8,733
1968 .....	2,194	745	3,447	541	720	2,320	319	10,286
1969 .....	2,545	819	3,933	776	863	2,678	346	11,960
1970 .....	3,008	798	4,215	992	1,018	3,345	375	13,751
1971 .....	3,566	917	4,529	1,035	1,129	4,277	406	15,859
1972 .....	4,088	1,012	5,143	961	1,226	4,444	436	17,310
(Seasonally adjusted at annual rates)								
1969 I .....	2,300	836	3,728	644	692	2,656	336	11,192
II .....	2,520	820	3,920	720	924	2,684	344	11,932
III .....	2,648	792	3,984	792	928	2,608	348	12,100
IV .....	2,712	828	4,100	948	908	2,764	356	12,616
1970 I .....	2,720	820	4,208	1,000	988	2,992	364	13,092
II .....	3,144	788	4,144	980	972	3,128	372	13,528
III .....	3,004	820	4,232	992	1,032	3,664	380	14,124
IV .....	3,164	764	4,276	996	1,080	3,596	384	14,260
1971 I .....	3,436	832	4,464	1,044	1,144	4,380	396	15,696
II .....	3,340	932	4,320	1,024	1,124	4,000	404	15,144
III .....	3,672	1,000	4,608	1,040	1,128	4,260	408	16,116
IV .....	3,816	904	4,724	1,032	1,120	4,468	416	16,480
1972 I .....	3,916	1,020	5,176	976	1,188	4,416	424	17,116
II .....	3,728	1,040	4,784	964	1,188	4,504	432	16,640
III .....	4,296	984	5,216	968	1,276	4,468	440	17,648
IV .....	4,412	1,004	5,396	936	1,252	4,388	448	17,836

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 54  
PROVINCIAL GOVERNMENT EXPENDITURES  
(National Income and Expenditure Accounts Basis)  
1947 to 1972

Years and Quarters	Goods and Services	Transfers to Persons	Interest on the Public Debt	Subsidies	Capital Assistance	Transfers to Other Levels of Government	Gross Capital Formation	Total Expenditures	Deficit(-) or Surplus
(Millions of dollars)									
1947 .....	268	204	68	6	5	101	152	804	95
1948 .....	318	266	68	4	9	129	193	987	15
1949 .....	387	336	72	4	12	157	172	1,140	-58
1950 .....	391	384	75	4	9	171	196	1,230	-4
1951 .....	470	416	78	5	13	197	229	1,408	4
1952 .....	502	334	83	6	12	215	290	1,442	61
1953 .....	498	368	88	7	13	242	265	1,481	107
1954 .....	519	417	94	5	12	259	301	1,607	53
1955 .....	578	449	93	11	5	327	351	1,814	28
1956 .....	688	485	101	9	11	362	460	2,116	-44
1957 .....	703	547	116	12	9	452	536	2,375	16
1958 .....	816	658	115	19	5	545	519	2,677	-50
1959 .....	907	874	121	21	3	622	566	3,114	-13
1960 .....	986	1,044	143	31	2	714	612	3,532	-213
1961 .....	1,040	625	160	36	3	1,535	546	3,945	-281
1962 .....	1,063	718	184	39	3	1,845	625	4,477	-56
1963 .....	1,209	759	212	46	3	1,984	659	4,872	-99
1964 .....	1,322	849	238	57	3	2,242	776	5,487	-81
1965 .....	1,507	1,024	271	85	6	2,560	875	6,328	0
1966 .....	1,890	1,173	317	139	3	3,041	986	7,549	-174
1967 .....	2,307	1,647	385	118	18	3,546	1,046	9,067	-334
1968 .....	2,716	2,030	485	119	22	4,012	958	10,342	-56
1969 .....	2,946	2,369	638	146	22	4,495	1,025	11,641	319
1970 .....	3,938	2,660	724	156	25	5,349	1,046	13,898	-147
1971 .....	4,578	3,180	885	191	29	6,014	1,277	16,154	-295
1972 .....	5,201	3,329	1,082	246	55	6,693	1,389	17,995	-685
(Seasonally adjusted at annual rates)									
1969 I .....	2,652	2,180	592	116	12	4,332	1,044	10,928	264
II .....	2,976	2,340	640	132	16	4,956	992	12,052	-120
III .....	2,916	2,356	656	156	36	4,164	1,012	11,296	804
IV .....	3,240	2,600	664	180	24	4,528	1,052	12,288	328
1970 I .....	3,696	2,500	668	156	44	5,344	1,048	13,456	-364
II .....	3,676	2,528	692	156	16	5,316	1,024	13,408	120
III .....	4,088	2,792	772	164	16	5,132	1,028	13,992	132
IV .....	4,292	2,820	764	148	24	5,604	1,084	14,736	-476
1971 I .....	4,324	3,236	808	180	48	5,356	1,124	15,076	620
II .....	4,480	2,936	836	168	20	5,916	1,284	15,640	-496
III .....	4,776	3,308	980	228	24	6,416	1,380	17,112	-996
IV .....	4,732	3,240	916	188	24	6,368	1,320	16,788	-308
1972 I .....	4,892	3,268	976	240	92	6,556	1,292	17,316	-200
II .....	5,040	3,492	1,052	192	24	6,320	1,448	17,568	-928
III .....	5,324	3,280	1,148	324	36	7,052	1,488	18,652	-1,004
IV .....	5,548	3,276	1,152	228	68	6,844	1,328	18,444	-608

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.



REFERENCE TABLE 55  
LOCAL GOVERNMENT REVENUES  
(National Income and Expenditure Accounts Basis)  
1947 to 1972

Years and Quarters	Direct Taxes	Indirect Taxes	Investment Income	Transfers from Persons	Transfers from Other Levels of Government	Capital Consumption Allowances	Total Revenues
(Millions of dollars)							
1947 .....	5	360	58	3	101	59	586
1948 .....	6	403	59	4	129	68	669
1949 .....	4	445	54	4	157	75	739
1950 .....	7	499	58	4	172	81	821
1951 .....	—	608	25	11	199	102	945
1952 .....	—	700	23	14	218	113	1,068
1953 .....	—	758	24	18	245	122	1,167
1954 .....	—	829	21	16	261	128	1,255
1955 .....	—	902	14	19	334	138	1,407
1956 .....	—	1,024	20	24	371	152	1,591
1957 .....	—	1,148	20	26	468	163	1,825
1958 .....	—	1,264	23	28	568	174	2,057
1959 .....	—	1,444	24	31	646	187	2,332
1960 .....	—	1,593	26	34	746	200	2,599
1961 .....	—	1,701	28	41	874	212	2,856
1962 .....	—	1,835	31	47	1,107	229	3,249
1963 .....	—	1,953	39	44	1,200	250	3,486
1964 .....	—	2,026	52	50	1,342	268	3,738
1965 .....	—	2,231	58	58	1,514	299	4,160
1966 .....	—	2,477	79	64	1,868	336	4,824
1967 .....	—	2,765	95	74	2,122	364	5,420
1968 .....	—	3,095	105	65	2,354	393	6,012
1969 .....	—	3,443	116	70	2,595	434	6,658
1970 .....	—	3,728	125	70	3,140	478	7,541
1971 .....	—	4,029	134	71	3,547	525	8,306
1972 .....	—	4,261	141	72	4,017	575	9,066
(Seasonally adjusted at annual rates)							
1969 I .....	—	3,440	112	56	2,512	420	6,540
II .....	—	3,432	108	68	3,060	428	7,096
III .....	—	3,448	120	76	2,272	440	6,356
IV .....	—	3,452	124	80	2,536	448	6,640
1970 I .....	—	3,720	120	72	3,156	460	7,528
II .....	—	3,724	120	72	3,180	472	7,568
III .....	—	3,732	128	68	2,884	484	7,296
IV .....	—	3,736	132	68	3,340	496	7,772
1971 I .....	—	4,016	128	64	3,108	504	7,820
II .....	—	4,028	136	68	3,396	520	8,148
III .....	—	4,032	132	72	3,864	532	8,632
IV .....	—	4,040	140	80	3,820	544	8,624
1972 I .....	—	4,248	132	64	4,184	556	9,184
II .....	—	4,260	140	68	3,728	568	8,764
III .....	—	4,264	140	76	4,224	580	9,284
IV .....	—	4,272	152	80	3,932	596	9,032

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 56  
LOCAL GOVERNMENT EXPENDITURES  
(National Income and Expenditure Accounts Basis)  
1947 to 1972

Years and Quarters	Goods and Services	Transfers to Persons	Interest on the Public Debt	Transfers to Other Levels of Government	Gross Capital Formation	Total Expenditures	Deficit(-) or Surplus
(Millions of dollars)							
1947 .....	424	19	38	7	117	605	-19
1948 .....	508	21	37	9	152	727	-58
1949 .....	578	23	39	10	173	823	-83
1950 .....	614	24	42	11	222	913	-92
1951 .....	707	28	45	13	301	1,094	-149
1952 .....	803	34	53	13	364	1,267	-199
1953 .....	864	38	61	15	364	1,342	-175
1954 .....	990	44	74	15	411	1,534	-279
1955 .....	1,094	41	84	22	436	1,677	-270
1956 .....	1,221	40	101	18	493	1,873	-282
1957 .....	1,357	45	127	28	553	2,110	-285
1958 .....	1,514	54	143	17	590	2,318	-261
1959 .....	1,682	65	169	24	641	2,581	-249
1960 .....	1,869	73	197	17	671	2,827	-228
1961 .....	1,968	79	223	34	680	2,984	-128
1962 .....	2,174	84	251	28	847	3,384	-135
1963 .....	2,373	86	266	33	926	3,684	-198
1964 .....	2,635	85	294	31	834	3,879	-141
1965 .....	3,015	88	333	37	1,054	4,527	-367
1966 .....	3,399	93	373	51	1,235	5,151	-327
1967 .....	3,881	102	430	70	1,274	5,757	-337
1968 .....	4,438	133	475	64	1,338	6,448	-436
1969 .....	5,079	156	523	66	1,337	7,161	-503
1970 .....	5,708	215	572	62	1,425	7,982	-441
1971 .....	6,482	281	617	58	1,597	9,035	-729
1972 .....	7,284	309	652	51	1,708	10,004	-938
(Seasonally adjusted at annual rates)							
1969 I .....	4,780	124	604	60	1,260	6,828	-288
II .....	4,984	140	444	68	1,388	7,024	72
III .....	5,128	168	508	64	1,372	7,240	-884
IV .....	5,424	192	536	72	1,328	7,552	-912
1970 I .....	5,336	180	564	60	1,376	7,516	12
II .....	5,608	200	556	56	1,396	7,816	-248
III .....	5,888	228	560	72	1,420	8,168	-872
IV .....	6,000	252	608	60	1,508	8,428	-656
1971 I .....	6,128	268	592	72	1,548	8,608	-788
II .....	6,360	292	664	60	1,548	8,924	-776
III .....	6,640	268	596	48	1,584	9,136	-504
IV .....	6,800	296	616	52	1,708	9,472	-848
1972 I .....	7,080	324	604	56	1,640	9,704	-520
II .....	7,024	320	700	44	1,660	9,748	-984
III .....	7,424	300	640	48	1,696	10,108	-824
IV .....	7,608	292	664	56	1,836	10,456	-1,424

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 57  
HOSPITAL REVENUES AND EXPENDITURES  
(National Income and Expenditure Accounts Basis)  
1961 to 1972

Years and Quarters	Revenues					Expenditures				Deficit(-) or Surplus
	Investment Income	Transfers from Other Levels of Government	Transfers from Persons	Capital Consumption Allowances	Total Revenues	Goods and Services	Interest on the Public Debt	Gross Capital Formation	Total Expenditures	
(Millions of dollars)										
1961 .....	2	713	2	46	763	614	15	150	779	-16
1962 .....	2	795	3	49	849	683	16	158	857	-8
1963 .....	3	852	3	54	912	783	18	152	953	-41
1964 .....	3	966	3	58	1,030	886	19	149	1,054	-24
1965 .....	3	1,135	3	65	1,206	1,007	19	150	1,176	30
1966 .....	4	1,295	3	73	1,375	1,177	21	191	1,389	-14
1967 .....	4	1,535	3	79	1,621	1,386	21	198	1,605	16
1968 .....	4	1,774	3	85	1,866	1,625	22	217	1,864	2
1969 .....	4	2,014	4	94	2,116	1,876	24	213	2,113	3
1970 .....	4	2,320	4	104	2,432	2,174	25	224	2,423	9
1971 .....	4	2,596	4	114	2,718	2,435	26	246	2,707	11
1972 .....	4	2,859	4	120	2,987	2,740	26	227	2,993	-6
(Seasonally adjusted at annual rates)										
1969 I ..	4	1,944	4	88	2,040	1,784	24	208	2,016	24
II ..	4	1,972	4	92	2,072	1,836	24	200	2,060	12
III ..	4	2,032	4	96	2,136	1,900	24	216	2,140	-4
IV ..	4	2,108	4	100	2,216	1,984	24	228	2,236	-20
1970 I ..	4	2,280	4	100	2,388	2,084	24	228	2,336	52
II ..	4	2,264	4	104	2,376	2,140	24	216	2,380	-4
III ..	4	2,352	4	104	2,464	2,204	24	224	2,452	12
IV ..	4	2,384	4	108	2,500	2,268	28	228	2,524	-24
1971 I ..	4	2,352	4	112	2,472	2,292	28	236	2,556	-84
II ..	4	2,660	4	112	2,780	2,400	24	248	2,672	108
III ..	4	2,664	4	116	2,788	2,496	24	248	2,768	20
IV ..	4	2,708	4	116	2,832	2,552	28	252	2,832	0
1972 I ...	4	2,636	4	120	2,764	2,592	28	240	2,860	-96
II ...	4	2,804	4	120	2,932	2,600	24	232	2,856	76
III ...	4	2,976	4	120	3,104	2,744	24	220	2,988	116
IV ...	8	3,020	4	120	3,148	3,024	28	216	3,268	-120

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 58  
GOVERNMENT OF CANADA FINANCIAL REQUIREMENTS  
1962-63 to 1971-72

	Fiscal Year Ended March 31									
	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
(Millions of dollars)										
<b>Budgetary Revenue</b>										
Personal income tax .....	1,744	1,865	2,103	2,143	2,474	2,849	3,419	4,562	5,263	5,990
Corporate income tax .....	1,183	1,259	1,524	1,607	1,593	1,671	2,030	2,612	2,219	2,183
Other direct taxes .....	216	216	233	279	305	323	318	350	378	420
Sales tax .....	806	946	1,205	1,395	1,514	1,601	1,570	1,717	1,708	1,985
Other indirect taxes .....	1,287	1,247	1,302	1,428	1,554	1,572	1,649	1,715	1,778	1,984
Non-tax revenues .....	642	720	813	844	936	1,060	1,205	1,368	1,457	1,665
<b>Total .....</b>	<b>5,878</b>	<b>6,253</b>	<b>7,180</b>	<b>7,696</b>	<b>8,376</b>	<b>9,076</b>	<b>10,191</b>	<b>12,324</b>	<b>12,803</b>	<b>14,227</b>
<b>Budgetary Expenditure</b>										
Health and welfare .....	1,594	1,682	1,824	1,786	1,994	2,154	2,384	2,734	3,191	3,633
Economic development and support .....	847	850	805	975	1,205	1,473	1,527	1,777	1,857	2,167
Public debt .....	927	994	1,051	1,111	1,191	1,301	1,480	1,717	1,920	2,010
Defence .....	1,588	1,693	1,550	1,556	1,651	1,760	1,762	1,792	1,773	1,898
Fiscal transfer payments to provinces .....	275	254	358	466	515	738	867	932	1,229	1,426
Transportation and communications .....	646	667	763	839	941	1,018	932	893	940	1,023
Education assistance .....	26	27	28	29	90	114	287	315	463	561
Other expenditure <sup>(1)</sup> .....	667	705	839	973	1,211	1,313	1,528	1,771	1,809	2,123
<b>Total .....</b>	<b>6,570</b>	<b>6,872</b>	<b>7,218</b>	<b>7,735</b>	<b>8,798</b>	<b>9,871</b>	<b>10,767</b>	<b>11,931</b>	<b>13,182</b>	<b>14,841</b>
<b>Budgetary surplus (+) or deficit (-) .....</b>	<b>-692</b>	<b>-619</b>	<b>-38</b>	<b>-39</b>	<b>-422</b>	<b>-795</b>	<b>-576</b>	<b>393</b>	<b>-379</b>	<b>-614</b>
<b>Non-budgetary Transactions (excluding foreign exchange transactions)<sup>(2)</sup></b>										
Loans, investments and advances to:										
Crown corporations and agencies										
Air Canada .....	—	—	1	-1	-3	-1	-50	-71	-111	-27
Atomic Energy of Canada Limited ..	13	—	-12	-12	-28	-33	-69	-136	-161	-112
Canada Development Corporation ..	—	—	—	—	—	—	—	—	—	-25
Canadian Broadcasting Corporation ..	—	—	-14	-13	-35	-18	-18	-20	1	-26
Canadian National Railways .....	-275	29	-25	-59	-124	-163	-150	-102	-93	-202
Central Mortgage and Housing Corporation .....	-102	-113	-222	-315	-489	-634	-385	-481	-596	-656
Export Development Corporation .....	-20	-23	-33	-36	-36	-35	-33	-32	-71	-108
Farm Credit Corporation .....	-59	-70	-102	-147	-164	-169	-128	-78	-49	-30
St. Lawrence Seaway .....	-7	-11	-19	-20	-27	-18	-23	-30	-44	-54
Others .....	-31	-24	-17	-97	-156	-113	-21	-45	53	10
<b>Total .....</b>	<b>-481</b>	<b>-212</b>	<b>-443</b>	<b>-700</b>	<b>-1,062</b>	<b>-1,184</b>	<b>-877</b>	<b>-995</b>	<b>-1,071</b>	<b>-1,230</b>



REFERENCE TABLE 58 (continued)  
GOVERNMENT OF CANADA FINANCIAL REQUIREMENTS  
1962-63 to 1971-72

	Fiscal Year Ended March 31									
	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
(Millions of dollars)										
Departments										
External Affairs .....	5	-5	6	-2	3	-26	-47	-81	-114	-143
Finance .....	—	—	—	—	—	—	—	—	-12	-139
Regional Economic Expansion .....	-4	-5	-1	-2	-30	-29	-43	-45	-77	-32
Transport .....	2	—	—	1	-2	-2	-5	-10	-52	-78
Others .....	84	67	-11	-58	-200	-151	-52	134	-30	-16
Total .....	87	57	-6	-61	-229	-208	-147	-2	-285	-408
Total loans, investments and advances .....	-394	-155	-449	-761	-1,291	-1,392	-1,024	-997	-1,356	-1,638
Social security, annuity and pension accounts										
Old age security account .....	-43	-58	75	242	213	107	85	101	7	-87
Unemployment insurance account .....	-52	-10	42	104	118	40	79	81	-128	-455
Superannuation accounts .....	270	354	306	340	401	459	533	621	695	735
Canada pension plan .....	—	—	—	55	11	7	13	15	43	25
Government annuities .....	29	20	19	14	7	2	-2	-4	-8	-10
Total social security, annuity and pension accounts .....	204	306	442	755	750	615	708	814	609	208
Other non-budgetary transactions										
Exchange Fund profits .....	-35	-63	-64	-63	-61	-55	-85	-105	-176	-194
Interest and debt accounts .....	15	33	30	57	26	62	56	1	247	336
Accounts payable, cash in transit and outstanding cheques .....	-28	106	4	78	54	61	-13	231	-29	272
Others .....	-28	78	99	22	236	84	39	-152	-98	83
Total other non-budgetary transactions .....	-76	154	69	94	255	152	-3	-25	-56	497
Total non-budgetary transactions (excluding exchange transactions) .....	-266	305	62	88	-286	-625	-319	-208	-803	-933
Foreign exchange transactions <sup>(3)</sup> .....	-276	-15	-403	-113	287	662	-681	-347	-1,255	-506
Total financial requirements <sup>(4)</sup> .....	-1,234	-329	-379	-64	-421	-758	-1,576	-162	-2,437	-2,053

<sup>(1)</sup>Includes Internal Overhead Expenses; General Government Services; Culture and Recreation and Foreign Affairs.

<sup>(2)</sup>Except advances required for the transfer of Exchange Fund profits to budgetary revenue.

<sup>(3)</sup>Foreign Exchange Transactions include advances to and repayments from the Exchange Fund Account; non-interest bearing notes payable to International Organizations; subscriptions to the capital of International Organizations; the holdings of special United States Government Securities; investments in bonds of International Organizations; the allocation of Special Drawing Rights; changes in debt outstanding in other than Canadian currency. Advances required for the transfer of Exchange Fund profits to budgetary revenue are included under other non-budgetary transactions.

<sup>(4)</sup>The "Total Financial Requirement" differs from "Overall Cash Requirement" as per Public Accounts because of the inclusion under Non-Budgetary Transactions of the change in the special non-marketable bonds held by the Unemployment Insurance Commission and debt in other than Canadian currency. In the Public Accounts the change in these holdings is reflected in the net change in Unmatured Debt Outstanding.

SOURCE: Department of Finance.

REFERENCE TABLE 59  
ALLOCATION OF REVENUES FROM OWN SOURCES, BY LEVELS OF GOVERNMENT  
1945 to 1972

Year	Revenues from Own Sources <sup>(1)</sup>				Percentage Distribution		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Federal	Provincial	Municipal	Total	Federal	Provincial	Municipal
	(Millions of dollars)				(a)÷(d)	(b)÷(d)	(c)÷(d)
1945.....	2,341	512	369	3,222	72.7	15.9	11.4
1946.....	2,496	604	390	3,490	71.5	17.3	11.2
1947.....	2,622	767	426	3,815	68.7	20.1	11.2
1948.....	2,607	850	472	3,929	66.4	21.6	12.0
1949.....	2,578	893	509	3,980	64.8	22.4	12.8
1950.....	2,880	985	568	4,433	65.0	22.2	12.8
1951.....	4,013	1,148	644	5,805	69.1	19.8	11.1
1952.....	4,372	1,288	737	6,397	68.4	20.1	11.5
1953.....	4,426	1,389	800	6,615	66.9	21.0	12.1
1954.....	4,201	1,459	866	6,526	64.4	22.3	13.3
1955.....	4,597	1,606	935	7,138	64.4	22.5	13.1
1956.....	5,251	1,812	1,068	8,131	64.6	22.3	13.1
1957.....	5,365	1,943	1,194	8,502	63.1	22.9	14.0
1958.....	5,062	2,087	1,315	8,464	59.8	24.7	15.5
1959.....	5,755	2,358	1,499	9,612	59.9	24.5	15.6
1960.....	6,117	2,475	1,653	10,245	59.7	24.2	16.1
1961.....	6,349	2,711	1,770	10,830	58.6	25.0	16.4
1962.....	6,855	3,144	1,913	11,912	57.5	26.4	16.1
1963.....	7,191	3,446	2,036	12,673	56.7	27.2	16.1
1964.....	8,216	3,978	2,128	14,322	57.4	27.8	14.8
1965.....	8,944	4,696 <sup>(2)</sup>	2,347	15,987	55.9	29.4	14.7
1966.....	9,817	5,493	2,620	17,930	54.8	30.6	14.6
1967.....	10,727	6,482	2,934	20,143	53.2	32.2	14.6
1968.....	12,027	7,647	3,265	22,939	52.4	33.4	14.2
1969.....	14,277	8,936	3,629	26,842	53.2	33.3	13.5
1970.....	15,280	10,031	3,923	29,234	52.3	34.3	13.4
1971.....	16,925	11,176	4,234	32,335	52.3	34.6	13.1
1972.....	18,992	12,430	4,474	35,896	52.9	34.6	12.5

<sup>(1)</sup>Tax Rental Payments are assumed to be a provincial revenue from own sources and have been deducted from "Federal revenues from own sources".

<sup>(2)</sup>The value of the federal tax abatements in Quebec, introduced in 1965 under the *Established Programs (Interim Arrangements) Act* (contracting-out arrangements), is included as a provincial revenue from own sources.

SOURCE: Statistics Canada, *National Income Expenditure Accounts*, Historical Revision, 1926 to 1972.

REFERENCE TABLE 60  
INTERGOVERNMENTAL TRANSFERS  
1945 to 1972

Year	Transfers from				Revenue From Own Sources			Federal Transfers			Total Transfers
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
	Federal to Provincial Governments <sup>(1)</sup>	Federal to Municipal Governments	Provincial to Municipal Governments	Municipal to Provincial Governments	Federal	Provincial	Municipal	as a % of Federal Revenues	To Provinces as a % of Provincial Revenues	To Municipalities as a % of Municipal Revenues	Received by Municipalities as a % of Municipal Revenues
	(Millions of dollars)							((a)+(b))÷(e)	(a)÷(f)	(b)÷(g)	((b)+(c))÷(g)
1945.....	67	—	63	7	2,341	512	369	2.9	13.1	—	17.1
1946.....	75	—	79	7	2,496	604	390	3.0	12.4	—	20.3
1947.....	81	—	101	7	2,622	767	426	3.1	10.6	—	23.7
1948.....	90	—	129	9	2,607	850	472	3.5	10.6	—	27.3
1949.....	120	—	157	10	2,578	893	509	4.7	13.4	—	30.8
1950.....	168	1	171	11	2,880	985	568	5.9	17.1	0.2	30.3
1951.....	171	2	197	13	4,013	1,148	644	4.3	14.9	0.3	30.9
1952.....	121	3	215	13	4,372	1,288	737	2.8	9.4	0.4	29.6
1953.....	101	3	242	15	4,426	1,389	800	2.3	7.3	0.4	30.6
1954.....	98	2	259	15	4,201	1,459	866	2.4	6.7	0.2	30.1
1955.....	114	7	327	22	4,597	1,606	935	2.6	7.1	0.7	35.7
1956.....	117	9	362	18	5,251	1,812	1,068	2.4	6.5	0.8	34.7
1957.....	291	16	452	28	5,365	1,943	1,194	5.7	15.0	1.3	39.2
1958.....	391	23	545	17	5,062	2,087	1,315	8.2	18.7	1.7	43.2
1959.....	576	24	622	24	5,755	2,358	1,499	10.4	24.4	1.6	43.1
1960.....	673	32	714	17	6,117	2,475	1,653	11.5	27.2	1.9	45.1
1961.....	782	33	841	15	6,349	2,711	1,770	12.8	28.8	1.9	49.4
1962.....	1,090	44	1,063	15	6,855	3,144	1,913	16.5	34.7	2.3	57.9
1963.....	1,117	52	1,148	17	7,191	3,446	2,036	16.3	32.4	2.6	58.9
1964.....	1,199	53	1,289	18	8,216	3,978	2,128	15.2	30.1	2.5	63.1
1965.....	1,357	74	1,440	22	8,944	4,696	2,347	16.0	28.9	3.2	64.5
1966.....	1,557	108	1,760	37	9,817	5,493	2,620	17.0	28.3	4.1	71.3
1967.....	1,895	97	2,025	56	10,727	6,482	2,934	18.6	29.2	3.3	72.3
1968.....	2,280	92	2,262	40	12,027	7,647	3,265	19.7	29.8	2.8	72.1
1969.....	2,632	94	2,501	46	14,277	8,936	3,629	19.1	29.5	2.6	71.5
1970.....	3,303	91	3,049	42	15,280	10,031	3,923	22.2	32.9	2.3	80.0
1971.....	4,239	109	3,438	38	16,925	11,176	4,234	25.7	37.9	2.6	83.8
1972.....	4,413	163	3,854	31	18,992	12,430	4,474	24.1	35.5	3.6	89.8

<sup>(1)</sup>Tax Rental Payments are assumed to be a "provincial revenue from own sources" and are not included in federal transfers to provincial governments.

SOURCE: Statistics Canada, National Income Expenditure Accounts, Historical Revision, 1926 to 1972.

REFERENCE TABLE 61  
 ALLOCATIONS OF REVENUES AFTER TRANSFERS, BY LEVELS OF GOVERNMENT  
 1945 to 1972<sup>(1)</sup>

Year	Revenues After Transfers				Percentage Distribution		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Federal	Provincial	Municipal	Total	Federal	Provincial	Municipal
	(Millions of dollars)			(a)+(b)+(c)	(a)÷(d)	(b)÷(d)	(c)÷(d)
1945.....	2,274	523	425	3,222	70.6	16.2	13.2
1946.....	2,421	607	462	3,490	69.4	17.4	13.2
1947.....	2,541	754	520	3,815	66.6	19.8	13.6
1948.....	2,517	820	592	3,929	64.0	20.9	15.1
1949.....	2,458	866	656	3,980	61.8	21.7	16.5
1950.....	2,711	993	729	4,433	61.2	22.4	16.4
1951.....	3,840	1,135	830	5,805	66.1	19.6	14.3
1952.....	4,248	1,207	942	6,397	66.4	18.9	14.7
1953.....	4,322	1,263	1,030	6,615	65.3	19.1	15.6
1954.....	4,101	1,313	1,112	6,526	62.9	20.1	17.0
1955.....	4,476	1,415	1,247	7,138	62.7	19.8	17.5
1956.....	5,125	1,585	1,421	8,131	63.0	19.5	17.5
1957.....	5,058	1,810	1,634	8,502	59.5	21.3	19.2
1958.....	4,648	1,950	1,866	8,464	54.9	23.0	22.1
1959.....	5,155	2,336	2,121	9,612	53.6	24.3	22.1
1960.....	5,412	2,451	2,382	10,245	52.8	23.9	23.3
1961.....	5,534	2,667	2,629	10,830	51.1	24.6	24.3
1962.....	5,721	3,186	3,005	11,912	48.0	26.8	25.2
1963.....	6,022	3,432	3,219	12,673	47.5	27.1	25.4
1964.....	6,964	3,906	3,452	14,322	48.6	27.3	24.1
1965.....	7,513	4,635	3,839	15,987	47.0	29.0	24.0
1966.....	8,152	5,327	4,451	17,930	45.5	29.7	24.8
1967.....	8,735	6,408	5,000	20,143	43.4	31.8	24.8
1968.....	9,655	7,705	5,579	22,939	42.1	33.6	24.3
1969.....	11,551	9,113	6,178	26,842	43.0	34.0	23.0
1970.....	11,886	10,327	7,021	29,234	40.7	35.3	24.0
1971.....	12,577	12,015	7,743	32,335	38.9	37.2	23.9
1972.....	14,416	13,020	8,460	35,896	40.1	36.3	23.6

<sup>(1)</sup>Transfers between levels of government subtracted from revenues of governments who pay and added to revenues of governments who receive.

SOURCE: Statistics Canada, National Income Expenditure Accounts, Historical Revision, 1926 to 1972.



REFERENCE TABLE 62  
ALLOCATION OF EXPENDITURES BY LEVELS OF GOVERNMENT, BEFORE AND AFTER  
TRANSFER PAYMENTS  
1926 to 1972<sup>(1)</sup>

		Before Transfer Payments <sup>(2)</sup>			After Transfer Payments <sup>(3)</sup>			Before Transfer Payments		After Transfer Payments	
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	Years	Total Federal Expend- itures	Total Provincial- Municipal Expend- itures	Federal Transfers to Provinces and Munic- ipalities	Total Federal Expend- itures	Total Provincial- Municipal Expend- itures	Total Government Expend- itures	Federal Share	Provincial- Municipal Share	Federal Share	Provincial- Municipal Share
		(Millions of dollars)			(a) - (c)	(b) + (c)	(d) + (e)	(a) ÷ (f)	(b) ÷ (f)	(d) ÷ (f)	(e) ÷ (f)
Pre tax rental era	1926	321	504	15	306	519	825	38.9	61.1	37.1	62.9
	1927	336	539	16	320	555	875	38.4	61.6	36.6	63.4
	1928	344	571	17	327	588	915	37.6	62.4	35.7	64.3
	1929	362	646	17	345	663	1,008	35.9	64.1	34.2	65.8
	1930	389	735	25	364	760	1,124	34.6	65.4	32.4	67.6
	1931	409	763	56	353	819	1,172	34.9	65.1	30.1	69.9
	1932	387	722	62	325	784	1,109	34.9	65.1	29.3	70.7
	1933	380	632	56	324	688	1,012	37.5	62.5	32.0	68.0
	1934	409	703	71	338	774	1,112	36.8	63.2	30.4	69.6
	1935	453	714	74	379	788	1,167	38.8	61.2	32.5	67.5
	1936	459	719	91	368	810	1,178	39.0	61.0	31.2	68.8
	1937	476	802	105	371	907	1,278	37.2	62.8	29.0	71.0
	1938	524	816	86	438	902	1,340	39.1	60.9	32.7	67.3
	1939	483	801	79	404	880	1,284	37.6	62.4	31.5	68.5
1940	1,024	735	70	954	805	1,759	58.2	41.8	54.2	45.8	
1941	1,550	741	54	1,496	795	2,291	67.7	32.3	65.3	34.7	
Tax rental era	1942	3,765	731	150	3,615	881	4,496	83.7	16.3	80.4	19.6
	1943	4,412	758	148	4,264	906	5,170	85.3	14.7	82.5	17.5
	1944	5,320	815	155	5,165	970	6,135	86.7	13.3	84.2	15.8
	1945	4,298	888	157	4,141	1,045	5,186	82.9	17.1	79.8	20.2
	1946	2,877	1,048	174	2,703	1,222	3,925	73.3	26.7	68.9	31.1
	1947	2,089	1,301	192	1,897	1,493	3,390	61.6	38.4	56.0	44.0
	1948	1,952	1,576	150	1,802	1,726	3,528	55.3	44.7	51.1	48.9
	1949	2,215	1,796	187	2,028	1,983	4,011	55.2	44.8	50.6	49.4
	1950	2,370	1,961	251	2,119	2,212	4,331	54.7	45.3	48.9	51.1
	1951	3,194	2,292	259	2,935	2,551	5,486	58.2	41.8	53.5	46.5
	1952	4,492	2,481	368	4,124	2,849	6,973	64.4	35.6	59.1	40.9
	1953	4,658	2,566	412	4,246	2,978	7,224	64.5	35.5	58.8	41.2
	1954	4,654	2,867	430	4,224	3,297	7,521	61.9	38.1	56.2	43.8
	1955	4,806	3,142	450	4,356	3,592	7,948	60.5	39.5	54.8	45.2
	1956	5,100	3,609	485	4,615	4,094	8,709	58.6	41.4	53.0	47.0
	1957	5,422	4,005	521	4,901	4,526	9,427	57.5	42.5	52.0	48.0
	1958	6,176	4,433	663	5,513	5,096	10,609	58.2	41.8	52.0	48.0
	1959	6,478	5,049	880	5,598	5,929	11,527	56.2	43.8	48.6	51.4
	1960	6,746	5,628	994	5,752	6,622	12,374	54.5	45.5	46.5	53.5
	1961	7,189	6,073	1,128	6,061	7,201	13,262	54.2	45.8	45.7	54.3
Post tax rental era	1962	7,486	6,783	1,134	6,352	7,917	14,269	52.5	47.5	44.5	55.5
	1963	7,609	7,391	1,169	6,440	8,560	15,000	50.7	49.3	42.9	57.1
	1964	8,010	8,059	1,252	6,758	9,311	16,069	49.8	50.2	42.1	57.9
	1965	8,551	9,393	1,431	7,120	10,824	17,944	47.7	52.3	39.7	60.3
	1966	9,753	10,903	1,664	8,089	12,567	20,656	47.2	52.8	39.2	60.8
	1967	10,990	12,743	1,992	8,998	14,735	23,733	46.3	53.7	37.9	62.1
	1968	12,229	14,488	2,372	9,857	16,860	26,717	45.8	54.2	36.9	63.1
	1969	13,462	16,255	2,726	10,736	18,981	29,717	45.3	54.7	36.1	63.9
	1970	15,237	18,789	3,394	11,843	22,183	34,026	44.8	55.2	34.8	65.2
	1971	17,335	21,713	4,348	12,987	26,061	39,048	44.4	55.6	33.3	66.7
	1972 <sup>(4)</sup>	20,004	24,114	4,576	15,428	28,690	44,118	45.3	54.7	35.0	65.0

<sup>(1)</sup>Includes conditional, unconditional and other types of transfer payments.

<sup>(2)</sup>Transfers between levels of government are attributed to the government who makes them.

<sup>(3)</sup>Transfers between levels of government are subtracted from expenditures of paying government and added to expenditures of recipient government.

<sup>(4)</sup>Preliminary figures.

SOURCE: Statistics Canada, National Income Expenditure Accounts, Historical Revision, 1926 to 1972.

REFERENCE TABLE 63  
SUMMARY OF BALANCE OF PAYMENTS  
1947 to 1972

Years and Quarters	Merchan- dise Exports (Adjusted)	Merchan- dise Imports (Adjusted)	Merchan- dise Trade Balance	Service Receipts	Service Payments	Balance on Goods and Services	Net Transfers	Balance on Current Account	Net Capital Movements Inflows and Outflows (-)		Special Drawing Rights Allocations	Net Change in Official Reserves
									Long Term Forms	Short Term Forms		
(Millions of dollars)												
1947 .....	2,723	2,535	188	939	1,057	70	-21	49	-721	4	—	-668
1948 .....	3,030	2,598	432	1,015	1,022	425	26	451	43	-2	—	492
1949 .....	2,989	2,696	293	1,015	1,157	151	26	177	-29	-20	—	128
1950 .....	3,139	3,132	7	1,019	1,360	-334	15	-319	610	431	—	722
1951 .....	3,950	4,101	-151	1,102	1,479	-528	16	-512	666	-98	—	56
1952 .....	4,339	3,854	485	1,217	1,516	186	1	187	455	-605	—	37
1953 .....	4,152	4,212	-60	1,216	1,594	-438	-10	-448	649	-239	—	-38
1954 .....	3,934	3,916	18	1,191	1,627	-418	-6	-424	599	-51	—	124
1955 .....	4,332	4,543	-211	1,405	1,847	-653	-34	-687	414	229	—	-44
1956 .....	4,837	5,565	-728	1,500	2,099	-1,327	-45	-1,372	1,490	-70	—	48
1957 .....	4,894	5,488	-594	1,472	2,278	-1,400	-51	-1,451	1,320	26	—	-105
1958 .....	4,890	5,066	-176	1,420	2,256	-1,012	-125	-1,137	1,153	93	—	109
1959 .....	5,151	5,572	-421	1,503	2,456	-1,374	-113	-1,487	1,179	297	—	-11
1960 .....	5,392	5,540	-148	1,590	2,549	-1,107	-126	-1,233	929	265	—	-39
1961 .....	5,889	5,716	173	1,735	2,764	-856	-72	-928	930	290	—	292
1962 .....	6,387	6,203	184	1,847	2,842	-811	-19	-830	688	296	—	154
1963 .....	7,082	6,579	503	1,986	2,982	-493	-28	-521	637	29	—	145
1964 .....	8,238	7,537	701	2,265	3,376	-410	-14	-424	820	-32	—	364
1965 .....	8,745	8,627	118	2,437	3,714	-1,159	29	-1,130	864	424	—	158
1966 .....	10,326	10,102	224	2,719	4,157	-1,214	52	-1,162	1,167	-364	—	-359
1967 .....	11,338	10,772	566	3,325	4,462	-571	72	-499	1,355	-836	—	20
1968 .....	13,537	12,162	1,375	3,182	4,848	-291	184	-107	1,652	-1,196	—	349
1969 .....	14,832	14,007	825	3,830	5,750	-1,095	143	-952	2,333	-1,316	—	65
1970 .....	16,751	13,845	2,906	4,360	6,383	883	153	1,036	742	-248	133	1,663
1971 .....	17,830	15,527	2,303	4,454	6,584	173	224	397	394	-14	119	896
1972 .....	19,937	18,551	1,386	4,535	6,731	-810	226	-584	1,773	-973	117	333
(Not seasonally adjusted)												
1969 I ...	3,458	3,228	230	728	1,267	-309	21	-288	611	-361	—	-38
II ...	3,797	3,716	81	954	1,520	-485	50	-435	537	-156	—	-54
III ...	3,535	3,311	224	1,250	1,525	-51	26	-25	622	-602	—	-5
IV ...	4,042	3,752	290	898	1,438	-250	46	-204	563	-197	—	162
1970 I ...	3,911	3,306	605	829	1,506	-72	41	-31	643	-218	133	527
II ...	4,490	3,878	612	1,094	1,653	53	61	114	-57	724	—	781
III ...	4,034	3,321	713	1,410	1,732	391	8	399	135	-308	—	226
IV ...	4,316	3,340	976	1,027	1,492	511	43	554	21	-446	—	129
1971 I ...	4,068	3,398	670	875	1,429	116	45	161	251	-364	119	167
II ...	4,670	4,123	547	1,093	1,617	23	84	107	-9	-91	—	7
III ...	4,351	3,747	604	1,433	1,775	262	35	297	1	-156	—	142
IV ...	4,741	4,259	482	1,053	1,763	-228	60	-168	151	597	—	580
1972 I ...	4,373	4,184	189	845	1,547	-513	48	-465	336	189	117	177
II ...	5,355	4,972	383	1,113	1,668	-172	81	-91	632	-219	—	322
III ...	4,526	4,336	190	1,474	1,744	-80	18	-62	267	-202	—	3
IV ...	5,683	5,059	624	1,103	1,772	-45	79	34	538	-741	—	-169

REFERENCE TABLE 64  
BILATERAL PAYMENTS BALANCE WITH THE UNITED STATES  
1947 to 1972

Years and Quarters	Merchandise Trade Balance	Balance on Goods and Services	Balance on Current Account	Net Capital Movements Inflows and Outflows (-)		Net Balance
				Long Term Forms	Short Term Forms	
(Millions of dollars)						
1947 .....	-890	-1,115	-1,134	-158	-5	-1,297
1948 .....	-289	-374	-393	126	-15	-282
1949 .....	-378	-575	-601	116	-52	-537
1950 .....	-50	-369	-385	625	321	561
1951 .....	-520	-922	-945	560	-4	-389
1952 .....	-473	-791	-830	387	-493	-936
1953 .....	-590	-869	-907	440	-241	-708
1954 .....	-440	-762	-800	395	-16	-421
1955 .....	-685	-981	-1,029	209	157	-663
1956 .....	-1,167	-1,583	-1,650	1,034	-143	-759
1957 .....	-947	-1,497	-1,579	963	-21	-637
1958 .....	-532	-1,109	-1,167	950	95	-122
1959 .....	-536	-1,149	-1,221	927	385	91
1960 .....	-673	-1,266	-1,359	746	228	-385
1961 .....	-615	-1,257	-1,341	953	362	-26
1962 .....	-438	-1,019	-1,092	680	391	-21
1963 .....	-488	-1,070	-1,148	843	-17	-322
1964 .....	-808	-1,565	-1,635	1,013	623	1
1965 .....	-1,041	-1,883	-1,937	1,105	-668	-1,500
1966 .....	-993	-2,001	-2,030	1,332	-412	-1,110
1967 .....	-569	-1,301	-1,342	1,258	-707	-791
1968 .....	249	-798	-801	1,134	-1,307	-974
1969 .....	336	-909	-877	1,665	-464	324
1970 .....	1,041	-327	-265	814	37	851
1971 .....	1,134	-345	-251	728	780	1,508
1972 .....	1,110	-601	-416	1,315	-1,327	-12
(Not seasonally adjusted)						
1969 I .....	-3	-401	-406	429	-184	-161
II .....	-20	-417	-402	335	381	316
III .....	139	68	79	492	-486	85
IV .....	220	-159	-148	409	-175	86
1970 I .....	151	-361	-357	515	-44	471
II .....	149	-235	-220	84	551	635
III .....	225	118	142	197	-337	-140
IV .....	516	151	170	18	-133	-115
1971 I .....	263	-162	-147	219	137	356
II .....	249	-116	-98	176	-46	130
III .....	308	191	221	141	-108	33
IV .....	314	-258	-227	192	797	989
1972 I .....	344	-190	-174	364	30	394
II .....	268	-132	-112	526	-1,126	-600
III .....	190	41	71	129	711	840
IV .....	308	-220	-201	296	-942	-646

REFERENCE TABLE 65  
BILATERAL PAYMENTS BALANCE WITH THE REST OF THE WORLD  
1947 to 1972

Years and Quarters	Merchandise Trade Balance	Balance on Goods and Services	Balance on Current Account	Net Capital Movements Inflows and Outflows (-)		Special Drawing Rights Allocations	Net Balance
				Long Term Forms	Short Term Forms		
(Millions of dollars)							
1947 .....	1,078	1,185	1,183	-563	9	—	629
1948 .....	721	799	844	-83	13	—	774
1949 .....	671	726	778	-145	32	—	665
1950 .....	57	35	66	-15	110	—	161
1951 .....	369	394	433	106	-94	—	445
1952 .....	958	977	643	68	-112	—	599
1953 .....	530	431	459	209	2	—	670
1954 .....	458	344	376	204	-35	—	545
1955 .....	394	328	342	205	72	—	619
1956 .....	439	256	278	456	73	—	807
1957 .....	353	97	128	357	47	—	532
1958 .....	356	97	30	203	-2	—	231
1959 .....	115	-225	-266	252	-88	—	-102
1960 .....	525	159	126	183	37	—	346
1961 .....	788	401	413	-23	-72	—	318
1962 .....	622	208	262	8	-95	—	175
1963 .....	991	577	627	-206	46	—	467
1964 .....	1,509	1,155	1,211	-193	-655	—	363
1965 .....	1,159	724	807	-241	1,092	—	1,658
1966 .....	1,217	787	868	-165	48	—	751
1967 .....	1,135	1,230	843	97	-129	—	811
1968 .....	1,126	507	694	518	111	—	1,323
1969 .....	489	-186	-75	668	-852	—	-259
1970 .....	1,865	1,210	1,301	-72	-285	133	812
1971 .....	1,169	518	648	-334	-794	119	-612
1972 .....	276	-309	-168	458	354	117	345
(Not seasonally adjusted)							
1969 I .....	233	92	118	182	-177	—	123
II .....	101	-68	-33	202	-537	—	-368
III .....	85	-119	-104	130	-116	—	-90
IV .....	70	-91	-56	154	-22	—	76
1970 I .....	454	289	326	128	-174	133	56
II .....	463	288	334	-141	173	—	146
III .....	488	273	257	-62	29	—	366
IV .....	460	360	384	3	-313	—	244
1971 I .....	407	278	308	32	-497	119	-189
II .....	298	139	205	-185	-45	—	-123
III .....	296	71	76	-140	-48	—	109
IV .....	168	30	59	-41	-200	—	-409
1972 I .....	-155	-323	-291	-28	159	117	-217
II .....	115	-40	21	106	907	—	922
III .....	—	-121	-133	138	-913	—	-837
IV .....	316	175	235	242	201	—	477



REFERENCE TABLE 66  
INTERNATIONAL PAYMENTS: CURRENT ACCOUNT  
1947 to 1972

Years and Quarters	Current Receipts							
	Merchandise Exports (Adjusted)	Gold Production Available for Export	Travel Expenditures	Interest and Dividends	Freight and Shipping	Other Service Receipts	Transfer Receipts	Total Current Receipts
(Millions of dollars)								
1947 .....	2,723	99	251	64	322	203	121	3,783
1948 .....	3,030	119	279	70	336	211	143	4,188
1949 .....	2,989	139	285	83	303	205	132	4,136
1950 .....	3,139	163	275	94	284	203	126	4,284
1951 .....	3,950	150	274	115	351	212	151	5,203
1952 .....	4,339	150	275	152	383	269	160	5,728
1953 .....	4,152	144	302	164	318	300	167	5,547
1954 .....	3,934	155	305	147	313	283	169	5,306
1955 .....	4,332	155	328	161	398	375	177	5,926
1956 .....	4,837	147	337	142	457	430	194	6,544
1957 .....	4,894	144	363	153	445	380	233	6,612
1958 .....	4,890	157	349	167	401	365	171	6,500
1959 .....	5,151	148	391	180	420	384	213	6,887
1960 .....	5,392	162	420	171	442	393	235	7,215
1961 .....	5,889	162	482	213	486	390	282	7,904
1962 .....	6,387	155	562	202	509	419	314	8,548
1963 .....	7,082	154	609	230	563	430	348	9,416
1964 .....	8,238	145	662	332	644	482	384	10,887
1965 .....	8,745	138	747	322	668	562	466	11,648
1966 .....	10,326	127	840	318	758	676	555	13,600
1967 .....	11,338	112	1,318	295	830	770	640	15,303
1968 .....	13,537	120	978	353	891	840	674	17,393
1969 .....	14,832	108	1,074	451	935	1,262	695	19,357
1970 .....	16,750	96	1,234	526	1,121	1,376	765	21,876
1971 .....	17,830	90	1,283	557	1,174	1,340	828	23,112
1972 .....	19,937	106	1,226	616	1,260	1,327	858	25,330
(Seasonally adjusted at annual rates)								
1969 I .....	13,832	112	1,000	432	948	1,180	528	17,272
II .....	15,188	116	1,076	504	924	1,252	788	19,792
III .....	14,140	108	1,080	436	908	1,268	728	19,868
IV .....	16,168	96	1,140	432	960	1,348	736	20,496
1970 I .....	16,732	92	1,228	472	1,096	1,332	660	19,620
II .....	16,956	104	1,224	508	1,136	1,404	816	23,152
III .....	16,772	88	1,156	584	1,108	1,368	800	22,576
IV .....	16,540	100	1,328	540	1,144	1,400	784	22,156
1971 I .....	16,272	100	476	564	1,020	1,300	704	20,476
II .....	18,680	84	1,208	504	1,232	1,344	868	23,920
III .....	17,404	88	2,692	452	1,188	1,312	844	23,980
IV .....	18,964	88	756	708	1,256	1,404	896	24,072
1972 I .....	17,492	80	428	492	1,064	1,316	724	21,596
II .....	21,420	116	1,192	532	1,304	1,308	948	26,820
III .....	18,104	116	2,500	756	1,220	1,304	816	24,816
IV .....	22,732	112	784	684	1,452	1,380	944	28,088

REFERENCE TABLE 66 (continued)  
INTERNATIONAL PAYMENTS: CURRENT ACCOUNT  
1947 to 1972

Years and Quarters	Current Payments							
	Merchandise Imports (Adjusted)	Travel Expenditures	Interest and Dividends	Freight and Shipping	Other Service Payments	Official Contributions	Other Transfer Payments	Total Current Payments
(Millions of dollars)								
1947 .....	2,535	167	337	278	275	38	104	3,734
1948 .....	2,598	134	325	279	284	23	94	3,737
1949 .....	2,696	193	390	253	321	6	100	3,959
1950 .....	3,132	226	475	301	358	5	106	4,603
1951 .....	4,101	280	452	354	405	9	114	5,715
1952 .....	3,854	341	413	375	398	16	144	5,541
1953 .....	4,212	365	406	374	461	25	152	5,995
1954 .....	3,916	389	424	356	470	11	164	5,730
1955 .....	4,543	449	473	415	510	24	199	6,613
1956 .....	5,565	498	524	502	575	30	222	7,916
1957 .....	5,488	525	594	515	645	40	256	8,063
1958 .....	5,066	542	614	460	639	53	263	7,637
1959 .....	5,572	598	671	525	662	72	274	8,374
1960 .....	5,540	627	656	533	733	61	298	8,448
1961 .....	5,716	642	764	568	790	56	296	8,832
1962 .....	6,203	605	783	595	859	36	297	9,378
1963 .....	6,579	585	860	648	889	65	311	9,937
1964 .....	7,537	712	1,010	679	975	69	329	11,311
1965 .....	8,627	796	1,086	761	1,071	93	344	12,778
1966 .....	10,102	900	1,140	823	1,294	166	337	14,726
1967 .....	10,772	895	1,211	861	1,495	182	386	15,802
1968 .....	12,162	1,008	1,259	931	1,650	133	357	17,500
1969 .....	14,007	1,292	1,366	996	2,096	144	408	20,309
1970 .....	13,845	1,460	1,550	1,106	2,267	201	411	20,840
1971 .....	15,527	1,494	1,628	1,176	2,286	201	403	22,715
1972 .....	18,551	1,456	1,553	1,297	2,425	222	410	25,914
(Seasonally adjusted at annual rates)								
1969 I .....	13,804	1,216	1,316	980	1,940	64	380	18,424
II .....	13,796	1,292	1,356	1,008	2,352	196	392	21,532
III .....	13,988	1,340	1,344	972	2,000	184	440	19,968
IV .....	14,440	1,320	1,448	1,024	2,092	132	420	21,312
1970 I .....	13,224	1,424	1,584	928	2,260	124	372	19,744
II .....	15,512	1,468	1,444	1,224	2,112	168	404	22,696
III .....	13,284	1,520	1,456	1,136	2,164	316	452	20,980
IV .....	13,360	1,428	1,716	1,136	2,236	196	416	19,940
1971 I .....	13,592	1,252	1,464	936	2,064	152	372	19,832
II .....	16,492	1,476	1,412	1,236	2,344	128	404	23,492
III .....	14,988	2,204	1,452	1,232	2,212	264	440	22,792
IV .....	17,036	1,044	2,184	1,300	2,524	260	396	24,744
1972 I .....	16,736	1,284	1,512	1,076	2,316	152	380	23,456
II .....	19,888	1,464	1,392	1,308	2,508	212	412	27,184
III .....	17,344	2,012	1,340	1,320	2,304	296	448	25,064
IV .....	20,236	1,064	1,968	1,484	2,572	228	400	27,952

SOURCE: Statistics Canada *Quarterly Estimates of the Canadian Balance of International Payments*, Quarterly, Cat. 67-001, Occasional Cat. 67-505.

REFERENCE TABLE 67  
MERCHANDISE TRADE DETAIL: EXPORTS  
1963 to 1972

Years and Quarters	Wheat and Flour	Animals and Other Edible Products	Ores and Concentrates	Oil and Gas	Other Crude Materials	Lumber	Woodpulp	Newsprint
(Millions of dollars)								
1963 .....	849.3	612.8	702.9	309.6	413.5	452.4	405.2	760.0
1964 .....	1,123.7	716.6	803.4	359.6	453.0	477.3	460.8	834.7
1965 .....	906.4	802.5	862.8	384.1	516.7	489.9	493.4	869.5
1966 .....	1,143.4	822.8	933.9	430.4	583.2	478.1	520.0	968.4
1967 .....	802.6	841.7	1,015.9	521.7	570.7	509.5	543.4	955.2
1968 .....	742.5	870.7	1,262.0	600.2	605.3	656.4	628.0	990.0
1969 .....	526.3	938.1	1,139.9	702.1	622.9	700.5	753.5	1,126.0
1970 .....	747.1	1,121.4	1,506.5	855.0	706.7	663.8	785.2	1,110.5
1971 .....	886.6	1,216.4	1,388.6	1,038.2	807.8	829.6	796.4	1,084.3
1972 .....	864.3	1,233.7	1,249.0	1,198.3	763.4	1,064.4	748.3	1,076.9
(Not seasonally adjusted)								
1969 I .....	137.7	191.3	228.2	163.4	147.1	194.0	177.6	258.9
II .....	137.4	228.4	288.2	173.9	158.6	200.7	191.9	283.5
III .....	130.3	232.1	314.7	176.9	151.7	157.6	184.4	284.9
IV .....	120.9	286.3	301.8	187.9	165.5	148.2	199.6	298.7
1970 I .....	140.8	231.3	287.7	226.6	163.8	158.7	203.5	268.0
II .....	177.2	258.4	409.2	206.1	162.0	181.5	213.1	290.6
III .....	228.7	281.7	432.0	205.7	181.2	165.5	166.0	269.9
IV .....	200.4	350.0	377.6	216.6	199.7	158.1	202.6	282.0
1971 I .....	147.6	245.9	282.3	258.9	197.6	159.9	202.3	256.2
II .....	177.1	314.1	356.2	253.3	197.3	215.3	213.3	275.7
III .....	278.3	301.4	379.6	256.4	204.7	240.3	187.8	268.1
IV .....	283.6	355.0	370.5	269.6	208.2	214.1	193.0	284.3
1972 I .....	121.1	228.3	229.0	320.5	185.5	237.2	196.3	269.3
II .....	205.8	377.9	370.6	327.3	209.3	299.6	212.4	306.2
III .....	255.4	335.3	332.1	320.1	192.5	278.3	188.8	285.0
IV .....	282.0	292.2	317.3	230.4	176.1	249.3	150.8	216.4

REFERENCE TABLE 67 (continued)  
MERCHANDISE TRADE DETAIL: EXPORTS  
1963 to 1972

Years and Quarters	Fabricated Metals	Other Fabricated Materials	Motor Vehicles and Parts	Other Machinery and Equipment	Consumer Goods and Miscellaneous	Re-Exports	Total
(Millions of dollars)							
1963 .....	917.7	571.7	87.5	589.4	127.0	191.2	6,989.7
1964 .....	1,049.2	680.4	177.4	810.9	147.0	208.9	8,303.2
1965 .....	1,138.2	737.7	356.0	810.9	156.9	241.7	8,766.7
1966 .....	1,226.6	819.1	993.5	956.2	195.0	254.8	10,325.4
1967 .....	1,367.6	853.4	1,739.0	1,166.2	233.1	299.5	11,420.0
1968 .....	1,605.3	975.4	2,671.8	1,340.2	303.2	354.2	13,605.1
1969 .....	1,499.4	1,083.3	3,561.4	1,471.9	380.0	427.6	14,925.8
1970 .....	1,995.9	1,311.2	3,500.0	1,680.2	417.7	418.7	16,819.9
1971 .....	1,691.4	1,383.0	4,151.5	1,657.0	392.9	422.8	17,743.6
1972 .....	1,543.6	1,537.0	4,227.3	1,811.4	404.7	441.5	18,163.1
(Not seasonally adjusted)							
1969 I .....	371.5	255.7	837.8	349.4	73.8	92.8	3,479.3
II .....	404.4	280.7	871.7	401.7	100.4	107.7	3,829.1
III .....	360.6	250.9	773.3	334.3	100.2	115.0	3,566.9
IV .....	362.9	296.0	1,078.6	386.5	105.6	112.1	4,050.5
1970 I .....	455.7	321.9	892.4	395.8	89.2	92.3	3,927.7
II .....	549.9	351.9	1,012.6	449.3	108.5	116.7	4,486.8
III .....	503.9	305.3	701.8	391.7	112.5	101.5	4,047.4
IV .....	486.4	332.1	893.2	443.4	107.5	108.2	4,358.0
1971 I .....	414.9	316.2	995.0	418.3	80.6	96.8	4,072.2
II .....	470.2	377.7	1,104.7	453.4	107.6	107.6	4,623.6
III .....	402.4	342.4	886.1	391.8	105.6	100.4	4,345.0
IV .....	403.9	346.7	1,165.7	393.5	99.1	118.0	4,702.8
1972 I .....	404.2	385.1	1,126.3	497.3	83.2	106.9	4,390.1
II .....	490.9	456.4	1,298.0	523.3	110.6	127.9	5,316.1
III .....	354.4	381.7	886.6	430.9	120.0	113.8	4,474.5
IV .....	294.1	313.8	916.4	359.9	90.9	92.9	3,982.4



REFERENCE TABLE 68  
MERCHANDISE TRADE DETAIL: IMPORTS  
1963 to 1972

Years and Quarters	Edible Products	Crude Materials	Fabricated Materials	Motor Vehicles and Parts	Other Machinery and Equipment	Other End Products and Miscellaneous	Total
(Millions of dollars)							
1963 .....	780.1	897.3	1,571.0	668.8	1,882.0	759.1	6,558.1
1964 .....	794.7	960.6	1,813.0	817.9	2,190.9	910.3	7,487.7
1965 .....	769.6	1,006.3	2,114.4	1,124.9	2,573.4	1,044.8	8,633.2
1966 .....	804.9	1,023.2	2,233.2	1,580.8	3,047.3	1,177.5	9,866.3
1967 .....	883.8	1,062.4	2,310.3	2,168.3	3,341.1	1,309.9	11,075.3
1968 .....	918.1	1,126.8	2,434.8	3,001.1	3,476.7	1,400.4	12,358.0
1969 .....	1,062.5	1,085.5	2,905.4	3,546.1	4,031.1	1,499.9	14,130.4
1970 .....	1,115.6	1,171.8	2,885.5	3,251.6	3,991.6	1,535.9	13,951.9
1971 .....	1,156.8	1,321.8	3,140.2	4,100.1	4,235.8	1,651.7	15,606.4
1972 .....	1,266.0	1,419.5	3,296.7	4,496.8	4,772.7	1,915.7	17,167.3
(Not seasonally adjusted)							
1969 I .....	198.1	232.5	640.7	856.0	973.8	340.6	3,241.7
II .....	272.6	285.0	763.0	972.4	1,109.8	384.9	3,787.6
III .....	269.0	294.4	707.0	735.9	932.0	399.1	3,337.3
IV .....	322.8	273.6	794.7	981.8	1,015.5	375.3	3,763.8
1970 I .....	216.0	255.3	669.7	772.3	1,062.8	360.7	3,336.8
II .....	302.1	321.7	775.8	1,008.9	1,095.0	391.9	3,895.4
III .....	280.3	294.3	700.9	757.5	917.1	399.1	3,349.1
IV .....	317.2	300.5	739.1	712.9	916.7	384.2	3,370.6
1971 I .....	222.7	264.5	675.8	916.7	987.1	362.6	3,429.3
II .....	301.3	327.6	837.3	1,137.8	1,084.5	414.4	4,102.7
III .....	288.7	367.1	773.6	884.8	1,021.7	429.0	3,765.2
IV .....	344.1	362.6	853.5	1,160.8	1,142.5	445.7	4,309.2
1972 I .....	272.4	340.9	816.6	1,118.3	1,201.6	469.2	4,219.1
II .....	357.8	405.2	968.1	1,378.3	1,389.5	507.4	5,006.3
III .....	345.9	399.8	859.1	999.7	1,219.5	524.4	4,348.2
IV .....	289.9	273.6	652.9	1,000.5	962.1	414.7	3,593.7

REFERENCE TABLE 69  
INTERNATIONAL PAYMENTS: CAPITAL MOVEMENTS  
1947 to 1972

Years and Quarters	Direct Investment in Canada	Direct Investment Abroad	Canadian Securities					Loans and Capital Subscriptions-by Government of Canada		Columbia River Treaty Net	Long-Term Capital Transactions not included elsewhere <sup>(1)</sup>
			Trade in Outstanding Bonds and Debentures	Trade in Outstanding Common and Preference Stocks	New Issues	Retirements	Foreign Securities (Total)				
								Advances, etc.	Repayments to Canada		
(Millions of dollars)											
1947 .....	61	6	—	-13	95	-364	5	-598	111	—	-24
1948 .....	71	15	—	3	150	-114	-8	-142	80	—	-12
1949 .....	94	13	—	8	105	-147	20	-126	18	—	-14
1950 .....	225	35	—	329	210	-284	76	-50	74	—	-5
1951 .....	320	-30	—	38	411	-184	15	—	68	—	28
1952 .....	360	-85	-168	73	323	-89	-11	—	56	—	-4
1953 .....	450	-70	-52	21	335	-146	-1	—	87	—	25
1954 .....	425	-90	-66	129	333	-205	-24	—	72	—	25
1955 .....	445	-85	-165	137	166	-185	-5	—	69	—	37
1956 .....	650	-105	11	187	667	-141	-3	-4	69	—	159
1957 .....	545	-80	-45	142	800	-134	1	-1	50	—	42
1958 .....	430	-40	—	88	688	-158	1	-34	64	—	114
1959 .....	570	-85	92	110	709	-258	-34	-1	34	—	42
1960 .....	670	-50	3	51	448	-266	-19	-11	32	—	71
1961 .....	560	-80	61	39	548	-301	-35	-8	38	—	108
1962 .....	505	-105	64	-115	729	-319	-65	-22	129	—	-113
1963 .....	280	-135	39	-170	984	-404	22	-18	25	—	14
1964 .....	270	-95	77	-98	1,100	-382	-52	-10	10	54	-54
1965 .....	535	-125	55	-274	1,240	-390	-85	-14	10	32	-120
1966 .....	790	-5	-104	-136	1,465	-490	-401	-35	24	32	36
1967 .....	691	-125	-57	12	1,307	-357	-432	-38	34	44	276
1968 .....	590	-225	-70	114	1,917	-431	-467	-78	5	88	209
1969 .....	720	-370	2	53	2,089	-440	102	-89	22	32	212
1970 .....	835	-295	-39	-145	1,227	-552	74	-144	36	31	-286
1971 .....	885	-305	-94	-144	1,162	-804	191	-192	36	24	-365
1972 .....	680	-385	293	-63	1,816	-542	254	-261	28	—	-45
(Not seasonally adjusted)											
1969 I .....	193	-82	17	37	624	-91	-51	-11	—	—	-25
II .....	262	-120	-6	44	515	-149	-9	-43	2	—	41
III .....	92	-66	-12	-4	575	-58	62	-15	—	—	48
IV .....	173	-102	3	-24	375	-142	100	-20	20	32	148
1970 I .....	216	-147	4	-1	518	-100	116	-26	—	—	63
II .....	169	-35	-26	-81	200	-273	81	-59	7	—	-40
III .....	130	-9	-16	-34	298	-59	-22	-35	—	—	-118
IV .....	320	-104	-1	-29	211	-120	-101	-24	29	31	-191
1971 I .....	317	-166	-31	-42	304	-107	42	-24	—	—	-42
II .....	149	-68	-23	-28	356	-348	62	-37	7	—	-79
III .....	135	-5	-22	-58	221	-141	63	-46	—	—	-146
IV .....	284	-66	-18	-16	281	-208	24	-85	29	24	-98
1972 I .....	235	-95	7	-13	310	-128	69	-32	—	—	-17
II .....	195	-90	35	-15	662	-140	69	-84	7	—	-7
III .....	130	-130	138	-43	236	-107	90	-37	—	—	-10
IV .....	120	-70	113	8	608	-167	26	-108	21	—	-13

REFERENCE TABLE 69 (continued)  
INTERNATIONAL PAYMENTS: CAPITAL MOVEMENTS  
1947 to 1972

Years and Quarters	Change in Certain Canadian Assets of Foreigners:								Net Capital Movements Excluding Monetary Items shown in the following column	Net Official Monetary Movements <sup>(4)</sup>
	Canadian Dollar Deposits	Government of Canada Demand Liabilities	Canadian Treasury Bills	Short Term Papers		Canadian Finance Company Obligations not included elsewhere	Bank Balances and Other Short-term Funds Abroad	All Other Transactions		
				Canadian Commercial Paper <sup>(5)</sup>	Canadian Finance Paper					
(Millions of dollars)										
1947 .....	-26	33	—	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>	-8	5	-717	-668
1948 .....	-21	—	—	—	—	—	-2	21	41	492
1949 .....	33	—	8	—	—	—	-2	-59	-49	128
1950 .....	235	-4	-3	—	—	—	11	192	1,041	722
1951 .....	-190	-8	2	—	—	—	-14	112	568	56
1952 .....	-66	-5	1	— <sup>(3)</sup>	— <sup>(3)</sup>	35	-165	-405	-150	37
1953 .....	-22	-11	-2	—	—	-2	-80	-122	410	-38
1954 .....	27	-15	8	—	—	10	-75	-6	548	124
1955 .....	60	-9	29	—	—	23	91	35	643	-44
1956 .....	-30	—	3	—	—	64	-216	109	1,420	48
1957 .....	-15	—	-18	—	—	4	-274	329	1,346	-105
1958 .....	39	45	21	—	—	24	-58	22	1,246	109
1959 .....	10	-8	14	—	—	68	-119	332	1,476	-11
1960 .....	79	-12	56	—	—	59	-60	143	1,194	-39
1961 .....	33	-2	-58	—	—	95	142	80	1,220	292
1962 .....	-10	-4	4	—	—	119	92	95	984	154
1963 .....	43	1	-27	-23	93	35	-259	166	666	145
1964 .....	28	—	-16	-11	196	52	-527	246	788	364
1965 .....	31	2	12	10	-162	209	140	183	1,289	158
1966 .....	11	5	-15	4	-1	154	-603	81	803	-359
1967 .....	24	-4	4	13	-64	35	-259	-585	519	20
1968 .....	72	21	48	-1	-132	19	-497	-732	456	349
1969 .....	59	-34	28	40	178	117	-1,587	-104	1,017	65
1970 .....	26	-8	-73	101	193	-103	-376	-8	494	1,663
1971 .....	92	50	-3	112	-32	-29	869	-1,073	380	896
1972 .....	136	27	21	-117	-100	-21	544	-1,463	800	333
(Not seasonally adjusted)										
1969 I .....	-8	-2	13	-2	159	23	-156	-383	258	-38
II .....	32	-30	-9	8	71	28	-572	324	375	-54
III .....	-17	1	5	-25	-71	4	-618	110	13	-5
IV .....	52	-3	19	59	19	62	-241	-155	371	162
1970 I .....	31	-2	-9	6	-75	-59	206	-316	425	527
II .....	39	27	-6	-36	174	67	-5	464	667	781
III .....	2	1	-44	-2	75	-39	-470	169	-173	226
IV .....	-46	-34	-14	133	19	-72	-107	-325	-425	129
1971 I .....	50	—	1	-74	-72	-4	573	-838	-113	167
II .....	22	—	-4	14	-9	-9	-47	-58	-100	7
III .....	-51	—	14	43	-18	-5	173	-312	-155	142
IV .....	71	50	-14	129	67	-11	170	135	748	580
1972 I .....	64	-25	—	159	95	-7	561	-658	525	177
II .....	-8	-2	31	-248	-25	-39	583	-511	413	322
III .....	55	—	-4	16	-121	20	-590	422	65	3
IV .....	25	54	-6	-44	-49	5	-10	-716	-203	-169

<sup>(1)</sup>From 1947 to 1961, includes export credits extended from Canada directly or indirectly at risk of the Government of Canada.

<sup>(2)</sup>Included in "all other transactions" from 1947 to 1951.

<sup>(3)</sup>Included in "Canadian finance obligations n.i.e." from 1952 to 1962.

<sup>(4)</sup>Includes other special international financial assistance.

<sup>(5)</sup>Includes "other short-term paper" other than finance company paper.

SOURCE: Statistics Canada *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 70  
NET PROCEEDS FROM NEW ISSUES OF CANADIAN SECURITIES TO NON-RESIDENTS  
1947 to 1972

Years and Quarters	Government of Canada Bonds (Including Guaranteed)			Provincial Governments Bonds (Including Guaranteed)			Municipal Governments Bonds			Total Government Bonds		
	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds
(Millions of dollars)												
1947 .....	n.a.	39	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39	n.a.
1948 .....	150	36	114	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	150	36	114
1949 .....	99	96	3	n.a.	n.a.	n.a.	6	n.a.	n.a.	105	96	9
1950 .....	62	159	-97	96	n.a.	n.a.	20	n.a.	n.a.	178	159	19
1951 .....	7	94	-87	262	43	219	72	12	60	341	149	192
1952 .....	1	18	-17	107	38	69	55	17	38	163	73	90
1953 .....	6	84	-78	143	28	115	76	15	61	225	127	98
1954 .....	8	69	-61	126	63	63	46	28	18	180	160	20
1955 .....	5	100	-95	3	19	-16	44	18	26	52	137	-85
1956 .....	9	83	-74	224	15	209	112	18	94	345	116	229
1957 .....	16	29	-13	136	25	111	123	24	99	275	78	197
1958 .....	76	25	51	168	45	123	148	30	118	392	100	292
1959 .....	56	101	-45	334	41	293	157	33	124	547	175	372
1960 .....	30	58	-28	103	57	46	135	38	97	268	153	115
1961 .....	37	48	-11	66	24	42	47	38	9	150	110	40
1962 .....	156	86	70	148	22	126	74	41	33	378	149	229
1963 .....	173	76	97	343	70	273	62	77	-15	578	223	355
1964 .....	43	88	-45	439	66	373	182	58	129	664	207	457
1965 .....	28	85	-57	297	31	266	84	53	31	409	169	240
1966 .....	32	203	-171	448	65	384	177	96	81	657	364	293
1967 .....	20	95	-75	762	61	701	173	52	121	955	208	747
1968 .....	288	57	231	852	76	776	124	60	64	1,264	193	1,071
1969 .....	40	83	-43	1,063	91	972	177	88	89	1,280	262	1,018
1970 .....	26	157	-131	527	111	416	64	92	-28	617	360	257
1971 .....	30	30	0	724	326	398	26	99	-73	780	455	325
(Not seasonally adjusted)												
1969 I .....	16	—	16	329	38	291	14	15	-1	359	53	306
II .....	9	49	-40	206	17	189	95	14	81	310	80	230
III .....	5	9	-4	329	18	311	20	10	10	354	37	317
IV .....	10	25	-15	199	18	181	48	49	-1	257	92	165
1970 I .....	3	3	0	266	25	241	38	23	15	307	51	256
II .....	8	136	-128	59	51	8	19	18	1	86	205	-119
III .....	8	6	2	184	12	172	4	20	-16	196	38	158
IV .....	7	12	-5	18	23	-5	3	31	-28	28	66	-38
1971 I .....	3	1	2	196	24	172	5	24	-19	204	49	155
II .....	10	9	1	221	199	22	12	23	-11	243	231	12
III .....	8	1	7	109	47	62	0	27	-27	117	75	42
IV .....	9	19	-10	198	56	142	9	25	-16	216	100	116
1972 I .....	3	1	2	181	63	118	20	23	-3	204	87	117
II .....	16	7	9	491	44	447	29	30	-1	536	81	455
III .....	8	8	0	154	62	92	33	11	22	195	81	114

n.a.=not available.



REFERENCE TABLE 70 (continued)  
NET PROCEEDS FROM NEW ISSUES OF CANADIAN SECURITIES TO NON RESIDENTS  
1947 to 1972

Years and Quarters	Bonds and Debentures of Corporations (Including Railroads)			Total Bonds and Debentures			Common and Preference Stocks			Total Securities		
	New Issues	Retire- ments	Net Proceeds	New Issues	Retire- ments	Net Proceeds	New Issues	Retire- ments	Net Proceeds	New Issues	Retire- ments	Net Proceeds
(Millions of dollars)												
1947 .....	n.a.	n.a.	n.a.	95	n.a.	n.a.	n.a.	n.a.	n.a.	95	n.a.	n.a.
1948 .....	n.a.	n.a.	n.a.	150	n.a.	n.a.	n.a.	n.a.	n.a.	150	n.a.	n.a.
1949 .....	n.a.	n.a.	n.a.	105	n.a.	n.a.	n.a.	n.a.	n.a.	205	n.a.	n.a.
1950 .....	28	n.a.	n.a.	206	n.a.	n.a.	n.a.	n.a.	n.a.	206	n.a.	n.a.
1951 .....	28	n.a.	n.a.	369	n.a.	n.a.	42	7	35	411	n.a.	n.a.
1952 .....	136	15	121	299	88	211	24	1	23	323	89	234
1953 .....	64	13	51	289	140	149	46	6	40	335	146	189
1954 .....	133	35	98	313	195	118	20	10	10	333	205	128
1955 .....	51	41	10	103	178	-75	63	7	56	166	185	-131
1956 .....	252	20	232	597	136	461	70	5	65	667	141	526
1957 .....	464	31	433	739	109	630	61	25	36	800	134	666
1958 .....	253	42	211	645	142	503	43	16	27	688	158	530
1959 .....	114	66	48	661	241	420	48	17	31	709	258	451
1960 .....	154	104	50	422	257	165	26	9	17	448	266	182
1961 .....	354	136	218	504	246	258	44	55	-11	548	301	247
1962 .....	331	140	191	709	289	420	20	30	-10	729	319	420
1963 .....	392	101	291	970	324	646	14	80	-66	984	404	580
1964 .....	414	117	297	1,078	324	754	22	58	-36	1,100	382	718
1965 .....	807	214	593	1,216	383	833	24	7	17	1,240	390	850
1966 .....	751	131	620	1,408	495	913	57	4	53	1,465	499	966
1967 .....	315	148	167	1,270	356	914	37	1	36	1,307	357	950
1968 .....	586	233	353	1,850	426	1,424	67	5	62	1,917	431	1,486
1969 .....	597	176	421	1,877	438	1,439	212	2	210	2,089	440	1,649
1970 .....	540	188	352	1,157	548	609	70	4	66	1,227	552	675
1971 .....	363	345	18	1,143	800	343	19	4	15	1,162	804	358
(Not seasonally adjusted)												
1969 I .....	193	38	155	552	91	461	72	0	72	624	91	533
II .....	123	68	55	433	148	285	82	1	81	515	149	366
III .....	182	20	162	536	57	479	39	1	38	575	58	517
IV .....	99	50	49	356	142	214	19	0	19	375	142	233
1970 I .....	175	48	127	482	99	383	36	1	35	518	100	418
II .....	108	67	41	194	272	-78	6	1	5	200	273	-73
III .....	92	21	71	288	59	229	10	0	10	298	59	239
IV .....	165	52	113	193	118	75	18	2	16	211	120	91
1971 I .....	96	58	38	300	107	193	4	0	4	304	107	197
II .....	103	116	-13	346	347	-1	10	1	9	356	348	8
III .....	102	65	37	219	140	79	2	1	1	221	141	80
IV .....	62	106	-44	278	206	72	3	2	1	281	208	73
1972 I .....	81	41	40	285	128	157	25	0	25	310	128	182
II .....	122	59	63	658	140	518	4	0	4	662	140	522
III .....	34	26	8	229	107	122	7	0	7	236	107	129

n.a.=not available.

SOURCE: Statistics Canada *Sales and Purchases of Securities Between Canada and Other Countries*, Monthly, Cat. 67-002.

REFERENCE TABLE 71  
CANADIAN CHARTERED BANKS' HEAD OFFICE AND BRANCHES IN CANADA  
NET CHANGE IN FOREIGN CURRENCY POSITIONS<sup>(1)</sup>  
1964 to 1972

Years and Quarters	With U.S. Residents:			Other Non-Residents:			Total Non-Residents:			With Canadian Residents:			Changes in Banks' Own Position <sup>(a)(2)</sup>
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net Claims <sup>(c)</sup>	Assets <sup>(b)</sup>	Liabilities <sup>(a)(1)</sup>	Net	
(Millions of dollars)													
1964 .....	26	315	-289	682	96	586	708	411	297	194	525	-331	-34
1965 .....	-221	-723	502	-437	492	-929	-658	-231	-427	274	-111	385	-42
1966 .....	229	-302	531	3	65	-62	232	-237	469	92	412	-320	149
1967 .....	264	75	189	330	153	177	594	228	366	-111	333	-444	-78
1968 .....	137	-302	439	623	686	-63	760	384	376	-56	84	-140	236
1969 .....	811	338	473	1,391	1,360	31	2,202	1,698	504	215	1,232	-1,017	-513
1970 .....	-175	67	-242	1,109	852	257	934	919	15	147	-80	227	242
1971 .....	-954	546	-1,500	277	186	91	-677	732	-1,409	-54	-1,487	1,433	24
1972 .....	-134	214	-348	1,293	1,588	-295	1,159	1,802	-643	-110	-98	-12	-655
1969 I .....	256	171	85	473	489	15	729	660	69	-57	174	-231	-162
II .....	15	82	-67	699	319	380	714	401	313	220	800	-580	267
III .....	269	-57	326	222	432	-210	491	375	116	8	374	-366	-250
IV .....	271	142	129	-1	123	-124	270	265	5	43	-116	-159	-380
1970 I .....	-364	-62	-302	293	210	83	-71	148	-219	73	15	58	-161
II .....	-88	62	-150	218	308	-90	130	370	-240	62	-484	546	306
III .....	253	48	205	-27	22	-49	226	70	156	124	447	-323	-167
IV .....	24	19	5	625	312	313	649	331	318	-112	-58	-54	264
1971 I .....	-742	-88	-654	-134	-89	-45	-876	-177	-699	-64	-672	608	-91
II .....	-68	-43	-25	168	228	-60	100	185	-85	-61	-243	182	97
III .....	-93	268	-361	21	1	20	-72	269	-341	101	-244	345	4
IV .....	-51	409	-460	222	46	176	171	455	-284	-30	-328	298	14
1972 I .....	-156	132	-288	227	396	-169	71	528	-457	-19	-210	191	-266
II .....	186	-59	245	119	872	-753	305	813	-508	-135	-217	82	-426
III .....	-142	303	-445	331	28	303	189	331	-142	34	-94	128	-14
IV .....	-22	-162	140	616	292	324	594	130	464	10	423	-413	51

<sup>(1)</sup> Adjusted for variations in exchange rates.

<sup>(2)</sup> Commencing with September 30, 1970, changes in assets and liabilities with residents of Puerto Rico and the U.S. Virgin Islands are included with residents of the United States instead of with other non-residents.

Balance of payments effects:

<sup>(a)(1)</sup> + <sup>(a)(2)</sup> with sign reversed, is major component of D.17.1, in *Quarterly Estimates of the Canadian Balance of Payments*, "bank balances and other short-term funds abroad.

<sup>(b)</sup> is divided between D.17.5 and D.13 respectively: short and long-term residual capital items.

<sup>(c)</sup> with sign reversed is net balance of payments effect of banks' foreign currency operations.

SOURCE: Department of Finance.

REFERENCE TABLE 72  
CANADA'S RESERVE POSITION WITH THE INTERNATIONAL MONETARY FUND<sup>(1)(2)(3)</sup>  
1946 to 1972

Years and Quarters	IMF Transactions with Canada				IMF Transactions with Other Countries in Canadian Dollars	Reserve Position at End of Period <sup>(5)</sup>
	Increase in Gold Subscriptions	Drawings(-) and Repayments	Sales of Gold and SDRs	Other Transactions <sup>(4)</sup>		
(Millions of SDRs <sup>(9)</sup> )						
1946 .....	1.0	—	—	—	—	1.0
1947 .....	74.0	—	—	—	—	75.0
1956 .....	—	—	—	—	15.0	90.0
1958 .....	—	—	—	—	-0.1	90.0
1959 .....	62.5	—	—	—	—	152.5
1961 .....	—	—	-25.0	—	84.6	212.1
1962 .....	—	-300.0	—	—	-50.3	-138.2
1963 .....	—	79.7	—	—	—	-58.5
1964 .....	—	166.0	-9.0	—	99.0	197.5
1965 .....	—	—	-27.5	—	183.4	353.4
1966 .....	47.5	—	—	—	47.6	448.5
1967 .....	—	—	—	—	-15.1	433.4
1968 .....	—	-361.2 <sup>(6)</sup>	—	2.8	131.2	206.2
1969 .....	—	—	-8.6	0.2	280.3 <sup>(7)</sup>	478.1
1970 .....	90.0	—	-45.2	1.0	145.7	669.6
1971 .....	—	—	-66.3	—	-270.7	332.6
1972 .....	—	—	—	—	-16.6	342.9
1969 I .....	—	—	—	—	15.0	221.2
II .....	—	—	-2.5	—	103.5	322.2
III .....	—	—	-6.1	—	86.2	402.3
IV .....	—	—	—	0.2	75.6 <sup>(7)</sup>	478.1
1970 I .....	—	—	-8.8	—	45.7	515.0
II .....	—	—	—	—	7.5	522.5
III .....	—	—	-36.4 <sup>(8)</sup>	—	87.5	573.6
IV .....	90.0	—	—	1.0	5.0	669.6
1971 I .....	—	—	—	—	-83.3	586.3
II .....	—	—	-48.4	—	-28.2	504.7
III .....	—	—	-17.9	—	-184.7	302.1
IV .....	—	—	—	—	30.5	332.6
1972 I .....	—	—	—	—	12.7	345.2
II .....	—	—	—	—	-43.9	301.3
III .....	—	—	—	—	2.3	303.6
IV .....	—	—	—	—	12.3	315.9

<sup>(1)</sup>Only those years are shown in which transactions occurred.

<sup>(2)</sup>Columns may not cross-add due to rounding.

<sup>(3)</sup>Reserve position equals the Canadian quota plus outstanding loans under the General Arrangements to Borrow (GAB) minus IMF holdings of Canadian dollars. This is the amount of foreign exchange which Canada is entitled to draw from the Fund on demand for balance of payments purposes.

<sup>(4)</sup>Representing Canada's share in IMF dividends paid to members in their own currencies.

<sup>(5)</sup>A negative figure indicates the amount by which IMF holdings of Canadian dollars are in excess of Canada's quota.

<sup>(6)</sup>Includes the IMF's repayment of its 1965 borrowing from Canada under the GAB (\$35 million).

<sup>(7)</sup>Includes a transfer to Canada of \$30 million in GAB notes, formerly issued to the Federal Republic of Germany, in connection with the German drawing of November 1969.

<sup>(8)</sup>Converted in SDRs.

<sup>(9)</sup>The accounts of the International Monetary Fund are now maintained in units of Special Drawing Rights, with one unit equivalent in value to one thirty-fifth of an ounce of gold at the official price in 1944. Prior to May 8, 1972 one SDR equalled one U.S. dollar. Since that date one SDR has been equivalent to U.S. \$1.08571.

SOURCE: IMF *International Financial Statistics*, Monthly.

REFERENCE TABLE 73  
CANADA'S OFFICIAL INTERNATIONAL RESERVES<sup>(1)</sup>  
1961 to 1972

Years and Months	Foreign Currencies <sup>(2)</sup>		Gold	Special Drawing Rights	Reserve Position in IMF	Total
	U.S. Dollars	Other <sup>(3)</sup>				
(Millions of U.S. dollars)						
1961 .....	1,123.0	10.7	946.2	—	212.1	2,292.0
1962 .....	1,842.8	9.2	708.5	—	—	2,560.5
1963 .....	1,786.6	9.5	817.2	—	—	2,613.3
1964 .....	1,654.5	11.8	1,025.7	—	197.5	2,889.5
1965 .....	1,519.9	12.8	1,150.8	—	353.4	3,036.9
1966 .....	1,195.4	12.4	1,045.6	—	448.5	2,701.9
1967 .....	1,255.2	13.4	1,014.9	—	433.4	2,716.9
1968 .....	1,964.9	11.6	863.1	—	206.2	3,045.8
1969 .....	1,743.6	12.3	872.3	—	478.1	3,106.3
1970 .....	3,022.1	14.5	790.7	182.1	669.6	4,679.0
1971 .....	4,060.0	13.6	791.8	371.9	332.6	5,570.4
1972 .....	4,355.0	12.6	834.1	505.2	342.9	6,049.9
1971 J .....	3,025.7	13.3	790.7	299.8	669.6	4,799.1
F .....	3,076.6	13.1	791.2	299.8	669.6	4,850.3
M .....	3,152.5	15.0	791.2	299.8	586.3	4,844.7
A .....	3,170.7	12.7	791.4	348.2	530.9	4,853.9
M .....	3,206.6	18.0	791.6	352.7	509.7	4,878.7
J .....	3,185.7	17.1	791.6	352.7	504.7	4,851.8
J .....	3,264.4	12.1	791.6	370.6	485.1	4,923.8
A .....	3,527.6	11.1	791.8	370.6	291.1	4,992.2
S .....	3,516.0	11.1	791.8	370.6	302.1	4,991.6
O .....	3,586.7	11.9	791.8	371.9	309.1	5,071.5
N .....	3,781.6	11.1	791.8	371.9	317.3	5,273.6
D .....	4,060.6	13.6	791.8	371.9	332.6	5,570.4
1972 J .....	4,045.9	11.9	791.8	488.5	319.3	5,657.3
F .....	4,049.0	12.6	791.8	488.5	326.6	5,668.4
M .....	4,111.1	11.8	791.8	488.5	345.2	5,748.4
A .....	4,237.6	10.9	766.9	463.5	300.6	5,779.4
M .....	4,373.3	12.1	768.2	465.3	295.4	5,914.3
M <sup>(4)</sup> .....	4,373.3	12.1	836.3	505.2	321.2	6,048.0
J .....	4,542.0	9.3	834.1	505.2	327.2	6,217.7
J .....	4,514.7	10.8	834.1	505.2	326.4	6,191.1
A .....	4,524.1	11.8	834.1	505.2	324.2	6,199.4
S .....	4,536.3	15.9	834.1	505.2	329.6	6,221.1
O .....	4,537.9	12.9	834.1	505.2	338.8	6,228.9
N .....	4,357.3	10.1	834.1	505.2	339.9	6,046.5
D .....	4,355.0	12.6	834.1	505.2	342.9	6,049.9

<sup>(1)</sup>At end of period.

<sup>(2)</sup>Convertible foreign currency holdings of the Exchange Fund Account, the Receiver General of Canada and the Bank of Canada.

<sup>(3)</sup>Valued at official parity rates in terms of U.S. dollars.

<sup>(4)</sup>In May 1972 Canada's gold-based assets were revalued from U.S. \$35 to U.S. \$38 per ounce of fine gold.

SOURCE: Bank of Canada *Bank of Canada Review*.



REFERENCE TABLE 74  
INDEXES OF EXCHANGE RATES FOR SELECTED COUNTRIES  
1962 to 1973  
(Currency Units per U.S. dollar:  
Dec. 25, 1971 Smithsonian Agreement = 100)

Years and Months	Belgium	Canada	France	West Germany	Italy	Japan	Nether- lands	Sweden	Switzer- land	U.K.
1962 .....	1.11	1.08	0.96	1.24	1.07	1.16	1.11	1.08	1.12	0.93
1963 .....	1.11	1.08	0.96	1.23	1.07	1.18	1.11	1.08	1.12	0.93
1964 .....	1.11	1.07	0.96	1.23	1.07	1.16	1.11	1.07	1.12	0.93
1965 .....	1.11	1.08	0.96	1.24	1.07	1.17	1.11	1.08	1.12	0.93
1966 .....	1.12	1.08	0.97	1.23	1.07	1.18	1.11	1.07	1.13	0.93
1967 .....	1.11	1.08	0.96	1.24	1.07	1.18	1.11	1.08	1.13	1.08
1968 .....	1.12	1.07	0.97	1.24	1.07	1.16	1.11	1.07	1.12	1.09
1969 .....	1.11	1.07	1.09	1.14	1.08	1.16	1.12	1.07	1.12	1.09
1970 .....	1.11	1.01	1.08	1.13	1.07	1.16	1.11	1.01	1.12	1.09
1971 .....	1.00	1.00	1.02	1.01	1.02	1.02	1.00	0.99	1.02	1.02
1972 .....	0.98	1.01	1.00	0.99	1.00	0.98	0.99	0.99	0.98	1.11
1973 J .....	0.98	1.01	0.98	0.98	1.00	0.98	0.98	0.98	0.94	1.09
F .....	0.89	1.00	0.89	0.89	0.97	0.85	0.89	0.92	0.85	1.05

REFERENCE TABLE 75  
MONEY MARKET AND EURODOLLAR RATES  
(In percent per year)  
1964 to 1972

Years	Canada	U.S.	Japan	France	West Germany	U.K.	Switzer- land	Eurodollar: London
1964 .....	3.74	3.55	10.03	4.70	3.29	4.61	2.35	4.62
1965 .....	3.97	3.95	6.97	4.17	4.11	5.91	2.63	4.81
1966 .....	5.00	4.88	5.84	4.79	5.34	6.10	3.18	6.12
1967 .....	4.60	4.33	6.39	4.77	3.35	5.82	2.71	5.46
1968 .....	6.25	5.35	7.88	6.21	2.58	7.04	2.25	6.36
1969 .....	7.17	6.69	7.70	8.97	4.81	7.64	3.28	9.76
1970 .....	6.12	6.44	8.29	8.67	8.67	7.01	3.33	8.52
1971 .....	3.58	4.34	6.42	5.84	6.10	5.59	1.23	6.58
1972 .....	3.66	4.77 <sup>(1)</sup>	4.69	6.30 <sup>(1)</sup>	5.71 <sup>(1)</sup>	6.89 <sup>(1)</sup>	2.75 <sup>(1)</sup>	5.77 <sup>(1)</sup>

<sup>(1)</sup>November figures.

SOURCE: IMF International Financial Statistics.

REFERENCE TABLE 76  
CURRENCY UNITS PER U.S. DOLLAR: END PERIOD  
1962 to 1973

Years and Months	Belgium	Canada	France	West Germany	Italy	Japan	Nether- lands	Sweden	Switzer- land	U.K.
1962 .....	49.75	1.0778	4.900	3.998	620.60	358.2	3.600	5.188	4.319	0.3569
1963 .....	49.83	1.0809	4.902	3.975	622.38	362.0	3.600	5.200	4.315	0.3575
1964 .....	49.63	1.0741	4.900	3.977	624.80	358.3	3.592	5.148	4.315	0.3584
1965 .....	49.64	1.0750	4.902	4.006	624.70	360.9	3.611	5.180	4.318	0.3569
1966 .....	50.05	1.0838	4.952	3.977	624.45	362.5	3.614	5.165	4.327	0.3584
1967 .....	49.63	1.0809	4.908	3.999	623.86	361.9	3.596	5.180	4.325	0.4155
1968 .....	50.14	1.0728	4.948	4.000	623.50	357.7	3.606	5.170	4.302	0.4195
1969 .....	49.67	1.0731	5.558	3.690	629.50	357.8	3.624	5.170	4.318	0.4165
1970 .....	49.68	1.0103	5.520	3.648	623.00	357.6	3.597	4.865	4.316	0.4177
1971 .....	44.76	1.0022	5.224	3.268	594.00	314.8	3.254	4.750	3.915	0.3917
1972 .....	44.05	1.0044	5.119	3.201	582.41	301.6	3.226	4.744	3.769	0.4260
1973 J .....	43.82	0.9994	5.023	3.155	582.07	301.3	3.181	4.706	3.618	0.4198
F .....	39.31	1.0059	4.521	2.832	565.61	265.8	2.850	4.450	3.125	0.4015

SOURCE: IMF International Financial Statistics.

REFERENCE TABLE 77  
 DETAILS OF NEW ISSUES AND RETIREMENTS OF GOVERNMENT OF CANADA  
 DIRECT AND GUARANTEED MARKETABLE BONDS FROM JANUARY 1, 1972 TO MARCH 31, 1973  
 (Millions of dollars par value)

Date	Retirements	Amount	Sub- Total	New Bonds	Amount Delivered	Sub- Total	Net Change in Amount Out- standing	Term of New Bonds		Yield to Maturity
								Years	Months	
April 1 .....	7½% April 1, 1972	235		5½% Dec. 1, 1973	150			1	8	5.56
	6½% April 1, 1972	215	450	6½% April 1, 1977	225	375	-75	5		6.50
April 15 .....	5% Oct. 15, 1987 <sup>(1)</sup>	1	1				-1			
July 1 .....				5½% Feb. 1, 1974	100			1	7	5.85
July 1 .....	4½% Sept. 1, 1972	263	263	7% July 1, 1977 <sup>(2)</sup>	300	400	137	5		7.00
September 1 .....	4½% Sept. 1, 1972	455		5½% Feb. 1, 1974	100			1	5	5.75
			455	7% July 1, 1977 <sup>(2)</sup>	350	450	-5	4	10	7.00
October 15 .....	5% Oct. 15, 1987 <sup>(1)</sup>	1	1				-1			
December 15 .....	5½% Dec. 15, 1972	225	225	6½% June 1, 1979	225	225	—	6	5½	6.55
December 29 .....	CN 5% May 15, 1977 <sup>(3)</sup>	1								
	CN 5½% Jan. 1, 1985 <sup>(3)</sup>	2								
	CN 5% Oct. 1, 1987 <sup>(3)</sup>	3	7				-7			
Total Calendar 1972 .....			1,402			1,450	+48			
February 1 .....	8% Feb. 1, 1973	110		6½% June 1, 1979	260					
	7% Feb. 1, 1973	150	260			260	—	6	4	6.45
Total Fiscal 1972/73 .....			1,662			1,710	+48			

<sup>(1)</sup>U.S. pay issue subject to partial redemption for sinking fund on prorated basis.

<sup>(2)</sup>The 7% bonds due July 1, 1977 are convertible at the option of the holder into an equal par value of 5 year 7½% bonds to be dated July 1, 1977 and due July 1, 1982. The new 7% extendible bonds were offered in exchange for an equal par value of 4½% bonds due September 1, 1972, during the July pre-refunding of these bonds.

<sup>(3)</sup>Cancellation of securities held by purchase funds. Total does not add due to rounding.

SOURCE: Department of Finance.

REFERENCE TABLE 78  
CHANGES IN MARKET BONDS AND CANADA SAVINGS BONDS OUTSTANDING  
1966 to 1972

	1966	1967	1968	1969	1970	1971	1972
(Millions of dollars)							
<b>New Issues in Canadian Dollars:</b>							
Government of Canada - Direct and Guaranteed Securities <sup>(1)</sup> .....	82	801	1,177	-117	1,301	495	399
Canada Savings Bonds .....	223	229	40	325	714	2,519	1,194
Total Government of Canada issues .....	305	1,030	1,217	208	2,015	3,014	1,593
Provinces and Municipalities <sup>(2)</sup> .....	1,029	1,048	634	362	1,084	1,693	1,288
Corporations and Others <sup>(3)</sup> .....	511	775	549	526	1,308	1,798	1,520
Total Canadian dollar issues .....	1,845	2,853	2,400	1,096	4,407	6,505	4,401
<b>Foreign Pay Bond Issues:</b>							
Government of Canada .....	-5	-205	266	14	-110	-2	-2
Provinces and Municipalities .....	424	798	905	1,020	362	280	933
Corporations .....	529	154	298	382	362	62	47
Total Foreign-pay issues .....	948	747	1,469	1,416	614	340	978
Total Bond Issues .....	2,793	3,600	3,869	2,512	5,021	6,845	5,379
<b>Taken up by:</b>							
Bank of Canada .....	3	329	136	173	184	574	591
Chartered Banks .....	114	776	1,102	-490	1,807	1,369	51
Non-bank Holders							
Market Bonds .....	1,495	1,519	1,122	1,088	1,702	2,043	2,565
Canada Savings Bonds .....	233	229	40	325	714	2,519	1,194
Holders of Canadian Foreign Pay .....	948	747	1,469	1,416	614	340	978
Total Bond Issues .....	2,793	3,600	3,869	2,512	5,021	6,845	5,379

<sup>(1)</sup>Includes Treasury bills and excludes non-marketable bonds.

<sup>(2)</sup>Excludes securities bought by the Canada Pension Plan.

<sup>(3)</sup>"Others" include unincorporated business, farmers, non-financial, religious and non-profit institutions.

SOURCE: Bank of Canada and Department of Finance.



REFERENCE TABLE 79  
MORTGAGE LOAN APPROVALS<sup>(1)</sup>  
1967 to 1972

	1967	1968	1969	1970	1971	1972	1971				1972			
							I	II	III	IV	I	II	III	IV
	(Millions of dollars)													
Residential														
Private lenders														
NHA.....	356	832	711	937	1,868	2,152	269	588	544	467	411	659	545	537
New.....	356	832	701	858	1,646	1,811	234	520	478	414	349	565	465	432
Existing.....	—	—	10	79	221	341	34	68	66	53	62	94	80	105
Conventional.....	1,400	1,535	1,652	1,183	1,964	2,751	336	652	529	447	581	850	659	661
New.....	745	963	990	539	824	1,196	130	280	220	194	254	394	274	274
Existing.....	655	572	662	644	1,139	1,555	206	371	309	253	327	456	385	387
Total private.....	1,756	2,367	2,362	2,120	3,829	4,903	604	1,239	1,073	913	992	1,509	1,204	1,198
New.....	1,101	1,795	1,690	1,397	2,469	3,007	364	800	698	607	603	959	739	706
Existing.....	655	572	672	722	1,359	1,896	240	439	374	306	389	550	465	492
CMHC <sup>(2)</sup> .....	740	504	609	945	738	538	119	96	152	370	114	74	129	221
New.....	698	454	549	914	700	503	115	89	141	356	109	64	120	210
Existing.....	42	50	60	31	37	35	4	7	12	14	5	10	9	11
Total residential.....	2,496	2,871	2,971	3,065	4,566	5,441	723	1,335	1,225	1,283	1,106	1,583	1,333	1,419
New.....	1,799	2,249	2,239	2,311	3,170	3,510	479	889	839	963	712	1,023	859	916
Existing.....	697	622	732	754	1,396	1,931	244	446	386	320	394	560	474	503
Total public and private.....	2,865	3,206	3,403	3,573	5,413	6,545	915	1,599	1,446	1,453	1,292	1,899	1,599	1,755
Residential.....	2,496	2,871	2,971	3,065	4,566	5,441	723	1,335	1,225	1,283	1,106	1,583	1,333	1,419
Non-residential.....	369	335	432	508	848	1,104	192	264	222	170	186	316	266	336

<sup>(1)</sup>Data are on a gross basis, i.e. they do not necessarily take account of cancellations or alterations of loans after initial approval.

<sup>(2)</sup>Includes student housing.

SOURCE: CMHC, Canadian Housing Statistics, Monthly Supplement.

REFERENCE TABLE 80  
MORTGAGE LOAN APPROVALS<sup>(1)</sup> BY PRIVATE LENDING INSTITUTIONS<sup>(2)</sup>  
1967 to 1972

	1967	1968	1969	1970	1971	1972	1971				1972			
							I	II	III	IV	I	II	III	IV
	(Millions of dollars)													
Chartered banks.....	254	447	381	510	1,163	1,628	171	309	346	337	303	482	412	431
Residential.....	230	430	365	493	1,103	1,481	169	290	333	311	280	454	392	355
New.....	128	333	284	379	850	1,028	126	220	262	242	198	318	277	235
Existing.....	102	97	81	114	253	453	43	70	71	69	82	136	115	120
Non-residential.....	24	17	16	17	61	147	2	19	13	27	23	28	20	76
Life companies.....	802	845	622	456	851	1,043	171	310	217	153	197	337	278	231
Residential.....	629	687	433	216	428	524	67	173	104	84	113	182	115	114
New.....	494	614	379	177	352	414	50	148	85	69	92	142	89	91
Existing.....	135	73	54	39	76	110	17	25	19	15	21	40	26	23
Non-residential.....	173	158	189	240	423	519	104	137	113	69	84	155	163	117
Loan, trust, etc. <sup>(3)</sup> .....	1,072	1,411	1,791	1,663	2,664	3,336	455	886	730	593	679	1,005	780	872
Residential.....	898	1,251	1,564	1,412	2,303	2,898	371	778	635	519	600	872	697	729
New.....	480	848	1,027	842	1,272	1,564	188	434	353	297	313	498	373	380
Existing.....	418	403	537	570	1,030	1,334	183	344	282	221	287	374	324	349
Non-residential.....	173	160	227	251	361	438	84	108	95	74	79	133	83	143
Total residential.....	1,756	2,367	2,362	2,120	3,829	4,903	604	1,239	1,073	913	993	1,508	1,204	1,198
Total non-residential.....	369	335	432	508	848	1,104	192	264	222	170	186	316	266	336
Total private lending.....	2,125	2,702	2,794	2,628	4,677	6,007	796	1,503	1,294	1,083	1,179	1,824	1,470	1,534

<sup>(1)</sup>Data are on a gross basis, i.e. they do not necessarily take account of cancellations or alterations of loans after initial approval.

<sup>(2)</sup>Includes NHA and conventional lending.

<sup>(3)</sup>Includes loan and trust companies, Quebec Savings Banks, fraternal and mutual benefit societies.

SOURCE: Bank of Canada and CMHC, Canadian Housing Statistics, Monthly Supplement.

REFERENCE TABLE 81  
NET INCREASE IN MORTGAGE ASSETS  
1969 to 1972

	1969	1970	1971					1972			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1971	1972
(Millions of dollars)												
Non-financial private corporations.....	29	-18	23	18	-9	37	69	-47	10	15	32	-22
Non-financial government enterprises.....	-15	-4	—	—	—	—	—	1	1	9	—	11
Banks and similar lending institutions.....	1,263	1,203	263	532	686	648	2,129	555	842	1,010	1,481	2,407
Chartered banks.....	265	132	94	254	282	221	851	220	283	282	630	785
Other lending institutions.....	998	1,071	169	278	404	427	1,278	335	559	728	851	1,622
Quebec savings banks.....	34	36	4	8	2	1	15	—	7	4	14	11
Credit unions and caisses populaires.....	101	123	45	75	105	77	302	99	165	250	225	514
Trust companies.....	547	562	83	184	236	149	652	125	226	277	503	628
Mortgage loan companies.....	280	318	33	7	54	197	291	82	153	184	94	419
Sales finance and consumer loan companies.....	36	32	4	4	7	3	18	29	8	13	15	50
Insurance companies and pension funds.....	389	315	42	42	83	129	296	65	96	86	167	247
Life insurance companies.....	291	131	-1	22	37	55	113	18	58	55	58	131
Fraternal benefit societies.....	4	2	1	—	1	—	2	1	—	1	2	2
Fire and casualty insurance companies.....	2	8	1	-1	8	5	13	—	2	3	8	5
Pension funds.....	92	174	41	21	37	69	168	46	36	27	99	109
Other private financial institutions.....	-34	40	-3	-6	8	10	9	34	-28	26	-1	32
Public financial institutions.....	527	541	146	189	195	127	657	125	119	147	530	391
Federal.....	504	520	141	183	187	121	632	120	116	145	511	381
Provincial.....	23	21	5	6	8	6	25	5	3	2	19	10
Federal Government.....	69	23	-5	10	2	1	8	3	-3	-2	7	-2
Provincial governments.....	106	226	83	58	70	72	283	48	41	33	211	122
Total.....	2,334	2,326	549	843	1,035	1,024	3,451	784	1,078	1,324	2,427	3,186

SOURCE: Statistics Canada Financial Flow Accounts.

REFERENCE TABLE 82  
FINANCIAL FLOWS: NET INCREASE IN BONDS OUTSTANDING  
(Financial Accounts, Categories 3420 and 2420)  
1969 to 1972

	1969	1970	1971					1972			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1971	1972
	(Millions of dollars)											
Change in liabilities.....	3,877	5,271	1,466	1,530	1,080	3,375	7,451	994	1,129	1,204	4,076	3,327
Unincorporated business.....	44	78	20	5	1	3	29	15	8	6	26	29
Non-financial private corporations.....	740	1,264	542	529	197	356	1,624	161	128	300	1,268	589
Non-financial government enterprises.....	471	613	109	220	378	-6	701	192	280	271	707	743
Federal.....	-81	-8	-43	-2	—	-181	-226	-2	-2	-1	-45	-5
Provincial.....	552	621	152	222	378	175	927	194	282	272	752	748
Chartered banks.....	—	—	—	145	—	5	150	95	50	—	145	145
Sales finance and consumer loan companies.....	89	118	63	-8	37	-35	57	21	43	14	92	78
Other private financial institutions.....	49	77	-5	18	4	13	30	12	10	19	17	41
Provincial public financial institutions.....	16	3	—	—	1	1	2	1	1	1	1	3
Federal government.....	495	1,129	433	-109	87	2,160	2,571	-175	-265	-13	411	-453
Provincial governments.....	1,414	1,374	142	641	259	599	1,641	509	706	460	1,042	1,675
Local governments.....	520	570	152	88	111	271	622	158	165	146	351	469
Hospitals.....	39	45	10	1	5	8	24	5	3	—	16	8
Change in assets.....	3,877	5,271	1,466	1,530	1,080	3,375	7,451	994	1,129	1,204	4,076	3,327
Persons.....	395	692	87	251	-35	1,952	2,255	-372	240	-295	303	-427
Non-financial private corporations.....	-17	-30	-14	40	-23	1	4	129	-129	27	3	27
Non-financial government enterprises.....	24	54	16	21	3	13	53	-16	12	2	40	-2
Federal.....	1	-5	-6	1	1	-1	-5	-13	19	2	-4	8
Provincial.....	23	59	22	20	2	14	58	-3	-7	—	44	-10
Municipal.....	—	—	—	—	—	—	—	—	—	—	—	—
The monetary authorities.....	145	40	79	54	113	65	311	165	215	116	246	496
Chartered banks.....	-497	1,190	383	492	119	370	1,364	-82	-308	22	994	-368
Other lending institutions.....	78	87	210	128	62	193	593	229	36	80	400	345
Insurance companies and pension funds.....	457	960	302	173	180	449	1,104	345	181	267	655	793
Other private financial institutions.....	-8	123	42	-116	90	84	100	18	-143	139	16	14
Public financial institutions.....	266	299	39	149	66	83	337	52	64	165	254	281
Federal government.....	23	-48	-163	-84	3	-235	-479	4	—	-1	-244	3
Provincial and local governments and hospitals	777	465	138	109	204	150	601	158	103	135	451	396
Social security.....	809	867	180	342	240	160	922	167	357	259	762	783
Rest of the world.....	1,425	572	167	-29	58	90	286	197	501	288	196	986

SOURCE: Statistics Canada Financial Flow Accounts.



REFERENCE TABLE 83  
FINANCIAL FLOWS: NET INCREASE IN GOVERNMENT OF CANADA BONDS  
(Financial Accounts, Categories 3421 and 2421)  
1969 to 1972

	1969	1970	1971					1972			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1971	1972
(Millions of dollars)												
Change in liabilities.....	414	1,121	390	-111	87	1,979	2,345	-177	-267	-14	366	-458
Non-financial government enterprises.....	-81	-8	-43	-2	—	-181	-226	-2	-2	-1	-45	-5
Federal.....	-81	-8	-43	-2	—	-181	-226	-2	-2	-1	-45	-5
Federal government.....	495	1,129	433	-109	87	2,160	2,571	-175	-265	-13	411	-453
Change in assets.....	414	1,121	390	-111	87	1,979	2,345	-177	-267	-14	366	-458
Persons.....	519	334	175	-249	-213	2,174	1,887	-210	-251	-323	-287	-784
Non-financial private corporations.....	44	-8	-8	25	-2	4	11	5	4	19	15	28
Non-financial government enterprises.....	1	36	4	14	1	14	33	-6	-3	-18	19	-27
The monetary authorities.....	145	40	79	54	113	65	311	165	215	116	246	496
Chartered banks.....	-462	933	331	319	87	-15	722	-163	-288	-9	737	-460
Other lending institutions.....	78	-65	-4	-8	12	53	53	19	3	54	—	76
Insurance companies and pension funds.....	67	24	-7	-39	-20	-67	-133	-9	7	21	-66	19
Other private financial institutions.....	20	11	14	-132	69	8	-41	1	9	42	-49	52
Public financial institutions.....	20	54	-11	16	31	-8	28	2	4	17	36	23
Federal government.....	19	-55	-161	-85	2	-232	-476	5	-1	—	-244	4
Provincial and local governments and hospitals	-22	-35	-2	-25	6	1	-20	-3	-4	-1	-21	-8
Social security.....	4	4	1	3	2	1	7	1	3	2	6	6
Rest of the world.....	-19	-152	-21	-4	-1	-11	-37	16	35	66	-26	117

SOURCE: Statistics Canada Financial Flow Accounts.

REFERENCE TABLE 84  
FINANCIAL FLOWS: NET INCREASE IN PROVINCIAL GOVERNMENT BONDS  
(Financial Accounts, Categories 3422 and 2422)  
1969 to 1972

	1969	1970	1971					1972			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1971	1972
			(Millions of dollars)									
Change in liabilities.....	1,982	1,998	294	863	638	775	2,570	704	989	733	1,795	2,426
Provincial non-financial government enterprises	552	621	152	222	378	175	927	194	282	272	752	748
Provincial public financial institutions.....	16	3	—	—	1	1	2	1	1	1	1	3
Provincial.....	1,414	1,374	142	641	259	599	1,641	509	706	460	1,042	1,675
Change in assets.....	1,982	1,998	294	863	638	775	2,570	704	989	733	1,795	2,426
Persons.....	-373	-5	-191	351	140	-149	151	138	212	42	300	392
Non-financial private corporations.....	—	—	—	—	—	—	—	—	-27	5	—	-22
Non-financial government enterprises.....	19	13	10	7	5	-1	21	-9	14	9	22	14
Chartered banks.....	-24	97	-21	7	37	98	121	13	-35	-47	23	-69
Other lending institutions.....	19	59	69	23	7	99	198	50	15	9	99	74
Insurance companies and pension funds.....	237	410	122	30	107	263	522	115	150	33	259	298
Other private financial institutions.....	-47	65	1	31	17	61	110	-15	-94	88	49	-21
Public financial institutions.....	197	164	41	33	17	63	154	66	-16	123	91	173
Federal government.....	-1	-8	-2	10	1	-3	6	-6	1	3	9	-2
Provincial and local governments and hospitals	207	-73	-86	19	9	16	-42	29	7	27	-58	63
Social security.....	805	863	179	339	238	159	915	166	354	257	756	777
Rest of the world.....	943	413	172	13	60	169	414	157	408	184	245	749

SOURCE: Statistics Canada Financial Flow Accounts.

REFERENCE TABLE 85  
FINANCIAL FLOWS: NET INCREASE IN MUNICIPAL GOVERNMENT BONDS  
(Financial Accounts, Categories 3423 and 2423)  
1969 to 1972

	1969	1970	1971					1972			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1971	1972
(Millions of dollars)												
Change in liabilities.....	520	570	152	88	111	271	622	158	165	146	351	469
Local governments.....	520	570	152	88	111	271	622	158	165	146	351	469
Change in assets.....	520	570	152	88	111	271	622	158	165	146	351	469
Persons.....	91	40	-91	-25	37	115	36	-22	120	71	-79	169
Non-financial private corporations.....	—	—	—	—	—	—	—	—	-3	-6	—	-9
Non-financial government enterprises.....	1	2	—	—	—	—	—	-2	1	1	—	—
Chartered banks.....	-10	7	20	16	-1	56	91	19	-22	4	35	1
Other lending institutions.....	—	64	46	54	33	37	170	89	20	-23	133	86
Insurance companies and pension funds.....	7	82	34	-22	-13	-28	-29	-34	-22	22	-1	-34
Other private financial institutions.....	-12	-2	13	2	-5	4	14	6	-8	2	10	—
Provincial public financial institutions.....	26	11	9	28	-16	-16	5	1	15	2	21	18
Federal government.....	—	11	-2	-9	—	—	-11	5	-1	-4	-11	—
Provincial and local governments and hospitals	334	390	143	59	107	120	429	106	70	58	309	234
Rest of the world.....	83	-35	-20	-15	-31	-17	-83	-10	-5	19	-66	4

SOURCE: Statistics Canada Financial Flow Accounts.

REFERENCE TABLE 86  
FINANCIAL FLOWS: NET INCREASE IN OTHER CANADIAN BONDS  
(Financial Accounts, Categories 3424 and 2424)  
1969 to 1972

	1969	1970	1971					1972			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1971	1972
	(Millions of dollars)											
Change in liabilities.....	961	1,582	630	690	244	350	1,914	309	242	339	1,564	890
Unincorporated business.....	44	78	20	5	1	3	29	15	8	6	26	29
Non-financial private corporations.....	740	1,264	542	529	197	356	1,624	161	128	300	1,268	589
Chartered banks.....	—	—	—	145	—	5	150	95	50	—	145	145
Sales finance and consumer loan companies....	89	118	63	—8	37	—35	57	21	43	14	92	78
Other private financial institutions.....	49	77	5	18	4	13	30	12	10	19	17	41
Hospitals.....	39	45	10	1	5	8	24	5	3	—	16	8
Change in assets.....	961	1,582	630	690	244	350	1,914	309	242	339	1,564	890
Persons.....	158	323	194	174	1	—188	181	—278	159	—85	369	—204
Non-financial private corporations.....	—61	—22	—6	15	—21	5	—7	124	—103	9	—12	30
Non-financial government enterprises.....	3	3	2	—	—3	—	—1	1	—	10	—1	11
Chartered banks.....	—1	153	53	150	—4	231	430	49	37	74	199	160
Other lending institutions.....	—19	29	99	59	10	4	172	71	—2	40	168	109
Insurance companies and pension funds.....	146	444	153	204	106	281	744	273	46	191	463	510
Other private financial institutions.....	31	49	14	—17	9	11	17	26	—50	7	6	—17
Public financial institutions.....	23	70	—	72	34	44	150	—17	61	23	106	67
Federal government.....	5	4	2	—	—	—	2	—	1	—	2	1
Provincial and local governments and hospitals	258	183	83	56	82	13	234	26	30	51	221	107
Rest of the world.....	418	346	36	—23	30	—51	—8	34	63	19	43	116

SOURCE: Statistics Canada Financial Flow Accounts.

REFERENCE TABLE 87  
FINANCIAL FLOWS: FINANCE COMPANY AND OTHER SHORT-TERM COMMERCIAL PAPER  
(Financial Accounts, Categories 3350 and 2350)  
1969 to 1972

	1969	1970	1971					1972			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1971	1972
	(Millions of dollars)											
Change in liabilities.....	694	-36	89	127	-215	176	177	-56	41	-68	1	-83
Non-financial private corporations.....	292	137	149	217	-14	-29	323	-111	-109	50	352	-170
Non-financial provincial government enterprises.....	4	-25	4	-12	-73	51	-30	28	-14	-69	-81	-55
Sales finance and consumer loan companies.....	229	-140	-48	-61	-126	137	-98	7	177	-97	-235	87
Other private financial institutions.....	169	-8	-16	-17	-2	6	-29	24	-29	27	-35	22
Federal public financial institutions.....	—	—	—	—	—	—	—	—	19	21	—	40
Change in assets.....	694	-36	89	127	-215	176	177	-56	41	-68	1	-83
Persons.....	296	-841	-17	97	-288	323	115	-214	33	-163	-208	-344
Non-financial private corporations.....	-87	79	-2	-35	-102	27	-112	73	20	51	-139	144
Non-financial provincial enterprises.....	3	13	33	-16	11	-31	-3	7	-4	—	28	3
The monetary authorities.....	3	-3	—	—	13	-12	1	-1	—	—	13	-1
Trust companies.....	69	84	173	-77	-60	23	59	-111	40	42	36	-29
Mortgage loan companies.....	-6	40	13	-6	-1	7	13	-13	—	-4	6	-17
Sales finance and consumer loan companies.....	34	76	14	-45	-1	-95	-127	-23	22	13	-32	12
Life insurance companies.....	48	55	96	19	21	-86	50	129	78	-45	136	162
Fire and casualty insurance companies.....	28	3	-7	3	8	-14	-10	-10	-3	21	4	8
Investment dealers.....	28	177	-40	173	140	-37	236	-58	-94	177	273	25
Mutual funds.....	30	-2	4	8	1	-30	-17	19	-3	-3	13	13
Closed-end funds.....	-6	-3	1	-1	-2	-1	-3	—	—	—	-2	—
Other, N.E.I.....	5	-7	-43	-2	—	18	-27	12	-1	4	-45	15
Public financial institutions.....	—	3	—	—	—	—	—	20	25	-30	—	15
Federal government.....	—	-10	-1	4	11	-7	7	-7	2	16	14	11
Provincial and local governments and hospitals.....	4	14	3	3	4	4	14	3	3	4	10	10
Rest of the world.....	245	286	-138	2	30	87	-19	118	-77	-151	-106	-110

SOURCE: Statistics Canada Financial Flow Accounts.

REFERENCE TABLE 88  
FINANCIAL FLOWS: BANK LOANS  
(Financial Accounts, Categories 3331 and 2331)  
1969 to 1972

	1969	1970	1971					1972			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1971	1972
(Millions of dollars)												
Change in liabilities.....	1,361	206	45	378	293	1,391	2,107	1,081	769	300	716	2,150
Persons.....	-201	124	-1	-59	-32	495	403	154	61	120	-92	335
Unincorporated business.....	145	96	33	128	68	35	264	59	180	83	229	322
Non-financial private corporations.....	932	-7	141	212	145	647	1,145	595	536	153	498	1,284
Non-financial government enterprises.....	162	-177	—	-32	96	-64	—	61	88	118	64	267
Federal.....	214	-195	27	-25	46	-97	-49	50	62	80	48	192
Provincial.....	-52	18	-27	-7	50	33	49	11	26	38	16	75
Municipal.....	—	—	—	—	—	—	—	—	—	—	—	—
Other lending institutions.....	62	-154	-62	—	18	90	46	-77	-41	25	-44	-93
Quebec savings banks.....	3	—	—	—	—	—	—	—	—	—	—	—
Credit unions and caisses populaires.....	12	31	—	-1	3	1	3	—	19	10	2	29
Trust companies.....	1	6	2	-3	-2	6	3	-4	-3	1	-3	-6
Mortgage loan companies.....	22	-36	27	-20	-1	53	59	-19	-17	20	6	-16
Sales finance and consumer loan companies.....	24	-93	-91	24	18	30	-19	-54	-40	-6	-49	-100
Other private financial institutions.....	149	342	-142	75	242	123	298	-26	-164	211	175	21
Investment dealers.....	182	349	-138	69	218	65	214	-36	-42	192	149	114
Mutual funds.....	-3	-1	—	—	1	—	1	5	-6	—	1	-1
Closed-end funds.....	11	4	-6	-6	9	67	64	-5	-70	4	-3	-71
Other, N.E.I.....	-41	-10	2	12	14	-9	19	10	-46	15	28	-21
Public financial institutions.....	-2	2	13	33	2	-6	42	5	—	-21	48	-16
Provincial and local governments and hospitals.....	114	-20	63	21	-246	71	-91	310	109	-389	-162	30
Change in assets.....	1,361	206	45	378	293	1,391	2,107	1,081	769	300	716	2,150
Chartered banks.....	1,361	206	45	378	293	1,391	2,107	1,081	769	300	716	2,150

SOURCE: Statistics Canada Financial Flow Accounts.



REFERENCE TABLE 89  
FINANCIAL FLOWS: CURRENCY AND BANK DEPOSITS  
(Financial Accounts, Categories 3311 and 2311)  
1969 to 1972

	1969	1970	1971					1972			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1971	1972
			(Millions of dollars)									
Change in liabilities.....	1,281	3,407	794	1,833	1,096	2,617	6,340	874	1,181	1,114	3,723	3,169
The monetary authorities.....	216	420	-258	377	224	315	658	-133	398	146	343	411
Chartered banks.....	1,025	2,962	1,042	1,453	867	2,295	5,657	1,001	778	959	3,362	2,738
Federal government.....	40	25	10	3	5	7	25	6	5	9	18	20
Change in assets.....	1,281	3,407	794	1,833	1,096	2,617	6,340	874	1,181	1,114	3,723	3,169
Persons.....	216	2,538	670	1,341	1,160	456	3,627	1,749	1,376	896	3,171	4,021
Non-financial private corporations.....	-298	37	6	98	209	398	711	-236	33	76	313	-127
Non-financial government enterprises.....	-24	69	-52	39	18	64	69	-41	105	-63	5	1
Chartered banks.....	84	68	359	-14	-51	201	495	20	-30	18	294	8
Other lending institutions.....	66	201	54	-71	111	102	196	206	69	-41	94	234
Insurance companies and pension funds.....	57	225	-145	-2	48	43	-56	-117	18	56	-99	-43
Other private financial institutions.....	-19	-13	-75	18	8	145	96	-102	133	202	-49	233
Public financial institutions.....	46	-7	20	-16	35	-3	36	32	65	-40	39	57
Federal government.....	717	90	-466	149	-222	1,301	762	-1,199	-423	-122	-539	-1,744
Provincial and local governments and hos- pitals.....	390	163	387	262	-162	-233	254	381	-6	83	487	458
Rest of the world.....	46	36	36	29	-58	143	150	181	-159	49	7	71

SOURCE: Statistics Canada Financial Flow Accounts.

REFERENCE TABLE 90  
FINANCIAL FLOWS: CHARTERED BANKS  
1969 to 1972

	1969	1970	1971					1972			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1971	1972
(Millions of dollars)												
Gross domestic saving.....	180	180	66	64	57	21	208	96	84	127	187	307
Non-financial capital acquisition.....	71	80	14	15	14	15	58	17	17	18	43	52
Net lending (+) or borrowing (-).....	109	100	52	49	43	6	150	79	67	109	144	255
Net financial investment.....	78	41	-8	-11	-21	194	154	-16	-14	-11	-40	-41
Net increase in financial assets.....	1,272	2,916	1,076	1,694	901	2,408	6,079	1,156	896	998	3,671	3,050
Currency and bank deposits.....	84	68	359	-14	-51	201	495	20	-30	18	294	8
Consumer credit.....	486	506	127	460	263	264	1,114	121	570	355	850	1,046
Bank loans.....	1,361	206	45	378	293	1,391	2,107	1,081	769	300	716	2,150
Government of Canada Treasury Bills.....	-37	602	84	-11	3	-65	11	57	96	53	76	206
Mortgages.....	265	132	94	254	282	221	851	220	283	282	630	785
Bonds.....	-497	1,190	383	492	119	370	1,364	-82	-308	22	994	-368
Government of Canada bonds.....	-462	933	331	319	87	-15	722	-163	-288	-9	737	-460
Provincial government bonds.....	-24	97	-21	7	37	98	121	13	-35	-47	23	-69
Municipal government bonds.....	-10	7	20	16	-1	56	91	19	-22	4	35	1
Other Canadian bonds.....	-1	153	53	150	-4	231	430	49	37	74	199	160
Claims on associated enterprises:												
Corporate.....	43	69	-15	5	1	16	7	—	-22	-2	-9	-24
Other financial assets.....	-433	143	-1	130	-9	10	130	-261	-462	-30	120	-753
Net increase in liabilities.....	1,194	2,875	1,084	1,705	922	2,214	5,925	1,172	910	1,009	3,711	3,091
Currency and bank deposits.....	1,025	2,962	1,042	1,453	867	2,295	5,657	1,001	778	959	3,362	2,738
Other loans.....	-8	-1	2	-2	20	-18	2	-2	—	—	20	-2
Other Canadian bonds.....	—	—	—	145	—	5	150	95	50	—	145	145
Stocks.....	66	18	—	10	—	-2	8	7	—	—	10	7
Other liabilities.....	111	-104	40	99	35	-66	108	71	82	50	174	203
Discrepancy.....	31	59	60	60	64	-188	-4	95	81	120	184	296

SOURCE: Statistics Canada Financial Flow Accounts.

REFERENCE TABLE 91  
FINANCIAL FLOWS: TRUST COMPANIES  
1969 to 1972

	1969	1970	1971					1972			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1971	1972
			(Millions of dollars)									
Gross domestic saving.....	16	1	4	7	9	13	33	8	12	11	20	31
Non-financial capital acquisition.....	4	-6	—	—	3	5	8	—	2	4	3	6
Net lending (+) or borrowing (-).....	12	7	4	7	6	8	25	8	10	7	17	25
Net financial investment.....	12	7	4	7	6	8	25	8	10	7	17	25
Net increase in financial assets.....	787	808	362	27	263	254	906	150	377	253	652	780
Currency and deposits.....	57	193	-4	-62	19	70	23	37	141	-98	-47	80
Other loans.....	21	6	—	-27	59	-15	17	-18	57	-12	32	27
Government of Canada Treasury Bills.....	4	-10	2	-3	-1	1	-1	-1	—	—	-2	-1
Finance company and other short-term commercial paper.....	69	84	173	-77	-60	23	59	-111	40	42	36	-29
Mortgages.....	547	562	83	184	236	149	652	125	226	277	503	628
Bonds.....	59	-10	93	5	-24	44	118	23	-38	32	74	17
Government of Canada bonds.....	74	-46	-14	-29	8	21	-14	-2	-13	23	-35	8
Provincial government bonds.....	1	27	38	-9	-10	48	67	11	-9	-22	19	-20
Municipal government bonds.....	-25	5	6	7	6	-17	2	15	-5	19	19	29
Other Canadian bonds.....	9	4	63	36	-28	-8	63	-1	-11	12	71	—
Claims on associated enterprises:												
Corporate.....	25	-33	-1	7	13	4	23	16	-23	25	19	18
Stocks.....	9	1	—	1	5	6	12	9	6	4	6	19
Foreign investments.....	-21	-34	2	-5	19	-19	-3	59	-34	-29	16	-4
Other financial assets.....	17	49	14	4	-3	-9	6	11	2	12	15	25
Net increase in liabilities.....	775	801	358	20	257	246	881	142	367	246	635	755
Deposits.....	749	735	348	63	194	290	895	92	405	198	605	695
Loans.....	—	-17	6	-14	-3	2	-9	-4	-3	1	-11	-6
Claims on associated enterprises:												
Corporate.....	3	19	-37	12	9	-33	-49	—	—	—	-16	—
Stocks.....	11	40	1	2	6	9	18	13	1	8	9	22
Other liabilities.....	12	24	40	-43	51	-22	26	41	-36	39	48	44
Discrepancy.....	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada Financial Flow Accounts.

REFERENCE TABLE 92  
FINANCIAL FLOWS: MORTGAGE LOAN COMPANIES  
1969 to 1972

	1969	1970	1971					1972			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1971	1972
	(Millions of dollars)											
Gross domestic saving.....	8	20	1	4	4	8	17	2	4	6	9	12
Non-financial capital acquisition.....	13	4	1	1	3	1	6	1	1	2	5	4
Net lending (+) or borrowing (-).....	-5	16	—	3	1	7	11	1	3	4	4	8
Net financial investment.....	-5	16	—	3	1	7	11	1	3	4	4	8
Net increase in financial assets.....	348	440	31	61	114	175	381	116	152	204	206	472
Currency and deposits.....	48	29	6	22	44	-49	23	4	-2	-12	72	-10
Other loans.....	3	4	-2	-3	5	—	—	-5	3	3	—	1
Government of Canada Treasury Bills.....	12	-7	-5	5	-5	—	-5	—	—	—	-5	—
Finance company and other short-term commercial paper.....	-6	40	13	-6	-1	7	13	-13	—	-4	6	-17
Mortgages.....	280	318	33	7	54	197	291	82	153	184	94	419
Bonds:.....	9	-11	1	29	-2	60	88	30	-11	15	28	34
Government of Canada bonds.....	1	-7	1	16	1	29	47	5	-4	-2	18	-1
Provincial government bonds.....	6	-3	-2	5	-2	21	22	8	-5	4	1	7
Municipal government bonds.....	—	—	1	1	—	—	2	5	—	1	2	6
Other Canadian bonds.....	2	-1	1	7	-1	10	17	12	-2	12	7	22
Claims on associated enterprises:												
Corporate.....	58	64	-36	16	3	-37	-54	2	—	20	-17	22
Stocks.....	30	-4	-1	—	2	3	4	1	—	-2	1	-1
Foreign investments.....	2	3	1	—	5	-6	—	-1	—	-4	6	-5
Other financial assets.....	8	4	21	-9	9	—	21	16	9	4	21	29
Net increase in liabilities.....	353	424	31	58	113	168	370	115	149	200	202	464
Deposits.....	187	379	24	78	105	153	360	99	176	165	207	440
Loans:.....	64	2	-18	-22	-17	26	-31	-14	-1	12	-57	-3
Bank loans.....	22	-36	27	-20	-1	53	59	-19	-17	20	6	-16
Other loans.....	42	38	-45	-2	-16	-27	-90	5	16	-8	-63	13
Claims on associated enterprises:												
Corporate.....	2	-8	1	2	9	-19	-7	22	-20	9	12	11
Stocks.....	87	29	2	4	5	—	11	2	4	1	11	7
Other liabilities.....	13	22	22	-4	11	8	37	6	-10	13	29	9
Discrepancy.....	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada Financial Flow Accounts.



REFERENCE TABLE 93  
FINANCIAL FLOWS: MUTUAL FUNDS  
1969 to 1972

	1969	1970	1971					1972			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1971	1972
	(Millions of dollars)											
Gross domestic saving.....	5	-46	2	4	-11	-1	-6	2	3	-12	-5	-7
Non-financial capital acquisition.....	—	—	—	—	—	—	—	—	—	—	—	—
Net lending (+) or borrowing (-).....	5	-46	2	4	-11	-1	-6	2	3	-12	-5	-7
Net financial investment.....	5	-46	2	4	-11	-1	-6	2	3	-12	-5	-7
Net increase in financial assets.....	243	-74	8	-32	-26	-78	-128	-78	-97	-39	-50	-214
Currency and deposits.....	39	-80	-50	-13	-1	5	-59	21	-34	29	-64	16
Trade receivables.....	8	-36	1	-6	-3	10	2	-4	2	—	-8	-2
Government of Canada Treasury Bills.....	-7	-2	-1	—	—	3	2	-3	3	-2	-1	-2
Finance company and other short term commercial paper.....	30	-2	4	8	1	-30	-17	19	-3	-3	13	13
Mortgages.....	1	—	—	2	1	1	4	33	12	18	3	63
Bonds:.....	10	-30	6	—	—	-3	3	3	11	2	6	16
Government of Canada bonds.....	-4	-12	3	1	-2	-9	-7	-4	—	1	2	-3
Provincial government bonds.....	5	-10	—	-1	1	2	2	3	—	2	—	5
Municipal government bonds.....	2	—	—	—	2	—	2	—	1	-1	2	—
Other Canadian bonds.....	7	-8	3	—	-1	4	6	4	10	—	2	14
Claims on associated enterprises:												
Corporate.....	—	4	-1	—	1	-1	-1	—	—	—	—	—
Stocks.....	186	105	45	17	-10	-29	23	-82	-24	-6	52	-112
Foreign investments.....	-40	-39	4	-40	-14	-34	-84	-67	-62	-77	-50	-206
Other financial assets.....	16	6	—	—	-1	—	-1	2	-2	—	-1	—
Net increase in liabilities.....	238	-28	6	-36	-15	-77	-122	-80	-100	-27	-45	-207
Trade payables.....	-45	8	2	-18	11	-14	-19	10	-7	-7	-5	-4
Loans.....	-7	-2	—	—	1	—	1	5	-6	—	1	-1
Stocks.....	289	-31	6	-18	-28	-63	-103	-95	-88	-17	-40	-200
Other liabilities.....	1	-3	-2	—	1	—	-1	—	1	-3	-1	-2
Discrepancy.....	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada Financial Flow Accounts.

REFERENCE TABLE 94  
FINANCIAL FLOWS: CLOSED-END FUNDS  
1969 to 1972

	1969	1970	1971					1972			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1971	1972
			(Millions of dollars)									
Gross domestic saving.....	-9	-4	-1	-1	-2	-2	-6	-2	2	—	-4	—
Non-financial capital acquisition.....	—	—	—	—	—	—	—	—	—	—	—	—
Net lending (+) or borrowing (-).....	-9	-4	-1	-1	-2	-2	-6	-2	2	—	-4	—
Net financial investment.....	-10	-4	-1	-1	-2	-2	-6	-2	2	—	-4	—
Net increase in financial assets.....	-37	46	-2	-8	1	66	57	-2	-70	6	-9	-66
Currency and deposits.....	-22	-1	-3	-2	-2	4	-3	-8	—	-1	-7	-9
Trade receivables.....	-1	-2	3	-2	1	-1	1	4	—	—	2	4
Government of Canada Treasury Bills.....	—	1	-1	—	—	1	—	—	—	—	-1	—
Finance company and other short-term commercial paper.....	-6	-3	1	-1	-2	-1	-3	—	—	—	-1	—
Mortgages.....	—	—	—	-1	—	—	-1	—	—	—	-1	—
Bonds:.....	-7	19	1	-1	-1	5	4	—	-21	1	-1	-20
Government of Canada Bonds.....	4	-3	-1	-1	—	-1	-3	—	-1	—	-2	-1
Provincial government bonds.....	—	—	—	—	—	—	—	—	—	—	—	—
Municipal government bonds.....	—	—	—	—	—	—	—	—	—	—	—	—
Other Canadian bonds.....	-11	22	2	—	-1	6	7	—	-20	1	1	-19
Claims on associated enterprises:												
Corporate.....	7	9	1	-1	5	-17	-12	4	92	11	5	107
Stocks.....	1	24	-6	-1	2	80	75	2	-136	-6	-5	-140
Foreign investments.....	-7	1	2	1	-2	-5	-4	-6	-2	1	1	-7
Other financial assets.....	-2	-2	—	—	—	—	—	2	-3	—	—	-1
Net increase in liabilities.....	-27	50	-1	-7	3	68	63	—	-72	6	-5	-66
Trade payables.....	-9	1	3	-3	1	-1	—	6	-4	-2	1	—
Loans.....	10	9	-6	-5	4	69	62	-5	-69	4	-7	-70
Stocks.....	-34	43	—	—	1	—	1	-1	—	3	1	2
Other liabilities.....	6	-3	2	1	-3	—	—	—	1	1	—	2
Discrepancy.....	1	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada Financial Flow Accounts.

REFERENCE TABLE 95  
FINANCIAL FLOWS: LIFE INSURANCE COMPANIES  
1969 to 1972

	1969	1970	1971					1972			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1971	1972
			(Millions of dollars)									
Gross domestic saving.....	12	14	4	4	4	3	15	5	5	5	12	15
Non-financial capital acquisition.....	85	76	21	16	23	86	146	18	18	19	60	55
Net lending (+) or borrowing (-).....	-73	-62	-17	-12	-19	-83	-131	-13	-13	-14	-48	-40
Net financial investment.....	-73	-62	-17	-12	-19	-83	-131	-13	-13	-14	-48	-40
Net increase in financial assets.....	633	669	168	187	170	211	736	274	237	199	525	710
Currency and deposits.....	25	22	-50	12	1	25	-12	-10	-10	9	-37	-11
Consumer credit.....	105	100	9	8	8	4	29	2	8	7	25	17
Other loans.....	4	—	3	16	-12	-7	—	26	-3	9	7	32
Government of Canada Treasury Bills.....	-12	-1	—	—	—	—	—	1	-1	1	—	1
Finance company and other short term commercial paper.....	48	55	96	19	21	-86	50	129	78	-45	136	162
Mortgages.....	291	131	-1	22	37	55	113	18	58	55	58	131
Bonds.....	34	260	58	50	55	166	329	52	40	98	163	190
Government of Canada bonds.....	14	14	-11	-16	-1	-2	-30	-1	21	24	-28	44
Provincial government bonds.....	5	71	10	-3	43	58	108	20	22	-11	50	31
Municipal government bonds.....	-25	-11	-5	-17	-5	-5	-32	-22	-14	11	-27	-25
Other Canadian bonds.....	40	186	64	86	18	115	283	55	11	74	168	140
Stocks.....	138	102	53	60	60	54	227	56	67	65	173	188
Net increase in liabilities.....	706	731	185	199	189	294	867	287	250	213	573	750
Life insurance and pensions.....	706	731	185	199	189	294	867	287	250	213	573	750
Discrepancy.....	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada Financial Flow Accounts.

REFERENCE TABLE 96  
FINANCIAL FLOWS: SALES FINANCE AND CONSUMER LOAN COMPANIES  
1969 to 1972

	1969	1970	1971					1972			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1971	1972
	(Millions of dollars)											
Gross domestic saving.....	61	75	22	21	26	21	90	30	27	32	69	89
Non-financial capital acquisition.....	18	16	4	5	2	5	16	5	4	5	11	14
Net lending (+) or borrowing (-).....	43	59	18	16	24	16	74	25	23	27	58	75
Net financial investment.....	43	59	18	16	24	16	74	25	23	27	58	75
Net increase in financial assets.....	657	-169	46	7	34	3	90	39	199	105	87	343
Currency and deposits.....	32	27	-16	4	—	48	36	-53	-18	5	-12	-66
Consumer credit.....	408	-95	-137	16	-9	1	-129	-21	141	51	-130	171
Other loans.....	79	-214	156	50	10	58	274	88	32	-4	216	116
Government of Canada Treasury Bills.....	30	-30	—	2	1	-3	—	—	—	20	3	20
Finance company and other short-term commercial paper.....	34	76	14	-45	-1	-95	-127	-23	22	13	-32	12
Mortgages.....	36	32	4	4	7	3	18	29	8	13	15	50
Bonds:	-33	-15	-1	-4	1	-4	-8	-1	4	-15	-4	-12
Government of Canada bonds.....	—	-19	5	-6	-1	-2	-4	1	6	-10	-2	-3
Provincial government bonds.....	-26	—	—	5	-4	2	3	—	3	-7	1	-4
Municipal government bonds.....	—	—	5	-2	—	3	6	-3	—	—	3	-3
Other Canadian bonds.....	-7	4	-11	-1	6	-7	-13	1	-5	2	-6	-2
Claims on associated enterprises:												
Corporate.....	59	-23	-5	-6	21	-51	-41	-12	5	-8	10	-15
Stocks.....	—	-1	9	—	—	3	12	1	—	—	9	1
Foreign investments.....	—	1	8	-4	7	-1	10	-12	—	—	11	-12
Other financial assets.....	12	73	14	-10	-3	44	45	43	5	30	1	78
Net increase in liabilities.....	614	-228	28	-9	10	-13	16	14	176	78	29	268
Trade payables.....	5	-3	-5	1	—	-2	-6	-2	8	1	-4	7
Loans:	77	-135	-84	17	23	32	-12	-68	-51	9	-44	-110
Bank loans.....	24	-93	-91	24	18	30	-19	-54	-40	-6	-49	-100
Other loans.....	53	-42	7	-7	5	2	7	-14	-11	15	5	-10
Finance company and other short-term commercial paper.....	229	-140	-48	-61	-126	137	-98	7	177	-97	-235	87
Mortgages.....	2	-1	-1	—	—	6	5	10	2	2	-1	14
Bonds:												
Other Canadian bonds.....	89	118	63	-8	37	-35	57	21	43	14	92	78
Claims on associated enterprises:												
Corporate.....	89	-78	3	36	6	-36	9	-14	-40	57	45	3
Stocks.....	25	12	2	-1	1	-14	-12	—	16	-9	2	7
Other liabilities.....	98	-1	98	7	69	-101	73	60	21	101	174	182
Discrepancy.....	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada Financial Flow Accounts.



REFERENCE TABLE 97  
FINANCIAL FLOWS: FIRE AND CASUALTY INSURANCE COMPANIES  
1969 to 1972

	1969	1970	1971					1972			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1971	1972
(Millions of dollars)												
Gross domestic savings.....	19	75	8	56	28	24	116	1	35	32	92	68
Non-financial capital acquisition.....	-1	4	—	—	—	—	—	2	-1	1	—	2
Net lending (+) or borrowing (-).....	20	71	8	56	28	24	116	-1	36	31	92	66
Net financial investment.....	20	71	8	56	28	24	116	-1	36	31	92	66
Net increase in financial assets.....	214	323	16	85	89	81	271	4	110	149	190	263
Currency and deposits.....	8	39	-36	-14	43	17	10	-49	25	34	-7	10
Trade receivables.....	26	28	15	64	-16	-37	26	34	53	-9	63	78
Government of Canada Treasury Bills.....	14	-14	2	-2	-2	-3	-5	-2	—	—	-2	-2
Finance company and other short-term commercial paper.....	28	3	-7	3	8	-14	-10	-10	-3	21	4	8
Mortgages.....	2	8	1	-1	8	5	13	—	2	3	8	5
Bonds:.....	91	207	17	22	24	81	144	8	18	79	63	105
Government of Canada bonds.....	37	-13	-15	-13	-16	-12	-56	-6	-3	8	-44	-1
Provincial government bonds.....	—	98	-5	-1	26	37	57	-9	6	27	20	24
Municipal government bonds.....	4	32	9	-1	-1	12	19	-5	1	3	7	-1
Other Canadian bonds.....	50	90	28	37	15	44	124	28	14	41	80	83
Claims on associated enterprises:												
Corporate.....	2	-7	—	3	2	-2	3	—	2	6	5	8
Stocks.....	33	48	15	4	30	22	71	16	9	13	49	38
Foreign investments.....	-2	8	-2	8	-1	5	10	-2	-1	-3	5	-6
Other financial assets.....	12	3	11	-2	-7	7	9	9	5	5	2	19
Net increase in liabilities.....	194	252	8	29	61	57	155	5	74	118	98	197
Trade payables.....	-8	16	—	—	4	-6	-2	-1	-8	14	4	5
Claims on associated enterprises:												
Corporate.....	16	57	7	-11	-2	-18	-24	—	3	2	-6	5
Stocks.....	11	8	10	—	1	5	16	2	2	21	11	25
Other liabilities.....	175	171	-9	40	58	76	165	4	77	81	89	162

SOURCE: Statistics Canada Financial Flow Accounts.

REFERENCE TABLE 98  
FINANCIAL FLOWS: CREDIT UNIONS AND CAISSES POPULAIRES  
1969 to 1972

	1969	1970	1971					1972			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1971	1972
			(Millions of dollars)									
Gross domestic saving.....	21	24	-20	8	34	19	41	-20	21	43	22	44
Non-financial capital acquisition.....	12	11	9	1	3	13	26	2	4	6	13	12
Net lending (+) or borrowing (-).....	9	13	-29	7	31	6	15	-22	17	37	9	32
Net financial investment.....	9	13	-29	7	31	6	15	-22	17	37	9	32
Net increase in financial assets.....	344	448	227	274	267	218	986	401	401	374	768	1,176
Currency and deposits.....	40	96	111	-39	30	30	132	152	-66	72	102	158
Consumer credit.....	148	93	-7	93	64	47	197	9	138	86	150	233
Other loans.....	—	17	-8	13	8	17	30	2	22	-6	13	18
Mortgages.....	101	123	45	75	105	77	302	99	165	250	225	514
Bonds:	38	121	102	93	79	85	359	159	67	48	274	274
Government of Canada bonds.....	4	8	5	11	4	5	25	15	14	43	20	72
Provincial government bonds.....	39	31	23	27	17	24	91	25	29	35	67	89
Municipal government bonds.....	22	58	28	47	25	48	148	63	16	-44	100	35
Other Canadian bonds.....	-27	24	46	8	33	8	95	56	8	14	87	78
Claims on associated enterprises:												
Corporate.....	—	—	—	—	—	—	—	—	—	—	—	—
Other financial assets.....	17	-2	-16	39	-19	-38	-34	-20	75	-76	4	-21
Net increase in liabilities.....	335	435	256	267	236	212	971	423	384	337	759	1,144
Deposits.....	313	467	254	256	233	212	955	398	340	305	743	1,043
Loans.....	16	-42	2	4	-7	-2	-3	15	40	19	-1	74
Other liabilities.....	6	10	—	7	10	2	19	10	4	13	17	27
Discrepancy.....	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada Financial Flow Accounts.

REFERENCE TABLE 99  
FINANCIAL FLOWS: NON-FINANCIAL PRIVATE CORPORATIONS  
1969 to 1972

	1969	1970	1971					1972			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1971	1972
	(Millions of dollars)											
Gross domestic saving.....	6,761	7,147	1,635	1,941	2,192	2,154	7,922	2,051	2,446	2,252	5,768	6,744
Non-financial capital acquisition.....	9,070	9,164	2,320	2,158	2,532	2,564	9,574	2,761	2,663	2,726	7,010	8,150
Net lending (+) or borrowing (-).....	-2,309	-2,017	-685	-217	-340	-410	-1,652	-710	-217	-474	-1,242	-1,401
Net financial investment.....	-2,022	-1,388	-693	-453	-264	-924	-2,334	-686	83	-156	-1,410	-759
Net increase in financial assets.....	2,348	1,888	361	1,311	1,181	870	3,723	45	1,035	1,155	2,853	2,235
Currency and deposits.....	51	-7	-128	222	93	309	496	-98	-41	42	187	-97
Receivables.....	851	1,031	-207	723	928	271	1,715	57	521	607	1,444	1,185
Consumer credit.....	101	50	-122	-6	22	204	98	-75	-14	31	-106	-58
Trade.....	750	981	-85	729	906	67	1,617	132	535	576	1,550	1,243
Other loans.....	-109	-44	—	-3	-1	—	-4	—	-1	—	-4	-1
Government of Canada Treasury Bills.....	68	-76	77	-2	-55	41	61	-43	40	-37	20	-40
Finance company and other short-term commercial paper.....	-87	79	-2	-35	-102	27	-112	73	20	51	-139	144
Mortgages.....	29	-18	23	18	-9	37	69	-47	10	15	32	-22
Bonds.....	-17	-30	-14	40	-23	1	4	129	-129	27	3	27
Government of Canada bonds.....	44	-8	-8	25	-2	-4	11	5	4	19	15	28
Provincial government bonds <sup>(1)</sup> .....	—	—	—	—	—	—	—	—	-27	5	—	-22
Municipal government bonds <sup>(1)</sup> .....	—	—	—	—	—	—	—	—	-3	-6	—	-9
Other Canadian bonds.....	-61	-22	-6	15	-21	5	-7	124	-103	9	-12	30
Claims on associated enterprises:												
Corporate.....	614	946	194	187	56	148	585	174	240	271	437	685
Stocks.....	118	-69	32	32	40	-34	70	75	217	9	104	301
Foreign investments.....	176	-3	11	3	50	-16	48	-180	29	-17	64	-168
Other financial assets.....	654	79	375	126	204	86	791	-95	129	187	705	221
Net increase in liabilities.....	4,370	3,276	1,054	1,764	1,445	1,794	6,057	731	952	1,311	4,263	2,994
Payables:												
Trade.....	597	288	-156	354	513	478	1,189	205	-52	621	711	774
Loans:	1,008	124	68	201	227	676	1,172	627	580	183	496	1,390
Bank loans.....	932	-7	141	212	145	647	1,145	595	536	153	498	1,284
Other loans.....	76	131	-73	-11	82	29	27	32	44	30	-2	106
Finance company and other short-term commercial paper.....	292	137	149	217	-14	-29	323	-111	-109	50	352	-170
Mortgages.....	308	199	228	42	154	106	530	74	-19	29	424	84
Bonds:												
Other Canadian bonds.....	740	1,264	542	529	197	356	1,624	161	128	300	1,268	589
Claims on associated enterprises:												
Corporate.....	107	502	261	4	-70	-135	60	-100	246	-95	195	51
Stocks.....	1,378	669	60	178	252	135	625	199	-67	136	490	268
Other liabilities.....	60	93	98	239	186	207	534	-324	245	87	327	8
Discrepancy.....	-287	-629	8	236	-76	514	682	-24	-300	-318	168	-642

SOURCE: Statistics Canada Financial Flow Accounts.

<sup>(1)</sup>Prior to second quarter 1972, included in category "Other Canadian Bonds".













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16

# ECONOMIC REVIEW

APRIL 1974



*Canada*

Finance

Finances





# ECONOMIC REVIEW

a general review of recent economic developments

presented by

The Honourable John N. Turner

Minister of Finance

April 1974

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# TABLE OF CONTENTS

	PAGE
List of Tables.....	2
List of Charts.....	3
Highlights of the Year 1973.....	5
The External Environment.....	11
International Economic Developments.....	11
International Monetary and Payments Situation.....	15
Output and Employment.....	22
Output.....	22
Employment.....	25
Labour Force.....	27
Unemployment.....	28
Industrial Disputes.....	28
Prices, Costs and Productivity.....	31
General Measures of Prices.....	31
Commodity Prices—World and Canada.....	32
Other Main Features of Canada's Prices.....	36
The CPI.....	37
Food Prices in the CPI.....	38
Non-food Prices in the CPI.....	40
Domestic Expenditures and Income.....	43
Personal Sector.....	43
Housing Sector.....	44
Business Sector.....	46
Agricultural Sector.....	49
Incomes.....	51
The Non-Resident Sector.....	55
The Current Account.....	55
The Capital Account.....	58
Official Reserves and the Exchange Rate.....	59
The Government Sector.....	62
Federal Sector.....	62
Provincial—Local Governments.....	67
Financial Developments.....	70
Credit Markets.....	70
Short-term Interest Rates.....	71
Government—Sector Borrowing.....	72
Business—Sector Borrowing.....	72
Consumer Credit.....	75
Financial Institutions and Capital Markets.....	77
Bond Markets.....	81
Money Markets.....	81
Equity Markets.....	82
Foreign Borrowing.....	82
Liquid Asset Holding.....	83
Debt Management Operations.....	84
Index to Reference Tables.....	87

# LIST OF TABLES

Table Number		Page
1	Gross National Expenditure Major Components.....	6
2	Growth of Real GNP in Seven Industrial Countries.....	13
3	Consumer Price Indices: International Comparison.....	13
4	Total and Foreign Exchange Reserves of Several Industrial Countries	18
5	Composition of International Reserves.....	20
6	Selected Canadian Economic Indicators: 1971-1973.....	24
7	Annual Changes in Employment: By Industry, 1970-1973.....	27
8	Family Status of Unemployed Persons.....	30
9	International Comparison of GNP Deflators.....	31
10	International Comparison of Consumer Prices.....	32
11	Canadian Food Price Increases for Various Stages of Production and Distribution.....	34
12	Selected Indicators of Commodity Price Increases.....	35
13	Implicit Price Indices for Major Components of GNE.....	36
14	Factors in Changes in Labour Costs Per Unit of Output.....	38
15	Contributions of Major Components to Changes in the CPI: 1973..	39
16	Selected Petroleum and Natural Gas Prices: End of Year.....	40
17	Housing Starts and Completions.....	46
18	Net Farm Income.....	48
19	Agricultural Price Indices.....	49
20	Selected Indicators of Farm Production.....	50
21	Selected Personal Income Data.....	51
22	Personal Disposable Income Per Capita.....	52
23	Federal Government Revenue, Expenditures and Net Position.....	62
24	Federal Government Financial Requirements.....	65
25	Provincial-Local Revenues, Expenditures and Net Position.....	67
26	Credit Expansion by Sector.....	70
27	Credit Expansion by Instrument.....	71
28	Non-Financial Private Corporations: Sources and Applications of Funds.....	74
29	Consumer Credit Outstanding.....	75
30	Mortgages Outstanding by Lending Institutions.....	76
31	Non-Bank Financial Institutions: Estimated Asset Holdings.....	79
32	Bond Market: Net New Issues.....	81
33	General Public Holdings of Selected Liquid Assets.....	82
34	Changes in Government of Canada Marketable Securities and Canada Savings Bonds.....	84



## LIST OF CHARTS

Chart Number		Page
1	Canada-U.S. Economic Performance.....	8
2	Year-to-year Change in Consumer Prices: Seven Major Countries..	12
3	World Commodity Price Indices.....	14
4	International Money Market Rates.....	16
5	Canadian Exchange Rates: Ten Countries.....	17
6	Total International Reserves of Several Industrial Countries.....	19
7	The Manufacturing Sector.....	23
8	Labour Force Growth.....	26
9	Labour Market Developments.....	29
10	Food Prices: Three Levels of Distribution.....	33
11	Gasoline and Fuel Oil Prices: 1973.....	41
12	Food and the Consumer Budget.....	45
13	Current Account Balance.....	54
14	Canadian Balance of International Payments.....	56
15	International Reserves and the Exchange Rate.....	60
16	Government Sector Revenue and Expenditure: Total Public Sector..	63
17	Government Sector Revenue and Expenditure: By Level of Governments.....	66
18	Selected Interest Rates.....	73
19	International Interest Rate Comparisons.....	78



## HIGHLIGHTS OF THE YEAR 1973

Canada had a very good year economically in 1973 as judged by every major test but price stability. It was the third year of the cyclical expansion of the Canadian economy which began in late 1970. Real gross national product, that is, output stripped of price changes, increased on the average by 7.1 per cent over 1972, the highest growth rate since 1956. A record 430,000 jobs were created. The expansion of output and employment carried the economy close to the sustainable peacetime limits from which further growth depends on expansion of the labour force, plant and equipment and on improvements in productivity. Incomes rose substantially in real as well as in total terms. The average unemployment rate fell from 6.3 per cent in 1972 to 5.6 per cent in 1973 even though there was a greatly expanded labour force. Price increases accelerated, however; the year-over-year increase of the consumer price level was 7.6 per cent in 1973, compared with 4.8 per cent in 1972.

A major problem during the first two years of the present expansion had been lagging investment other than in housing. Expanded investment was needed for longer-term growth and improved competitive strength. In the short run, it was needed to support the current expansion in the economy which had been carried in the first two years mainly by spending on housing, consumer durables, and other consumer goods. These requirements were anticipated by the corporate tax measures of the May, 1972 budget. In the event, several forces came together in 1973 to provide a considerable expansion of business investment.

Like many other economies, Canada began the year strongly; but unlike others, Canada also finished strongly. For the last half of 1973, Canada had a high real growth rate compared with other industrial countries. Following an impressive fourth quarter in 1972, the pace of Canada's expansion was again high in the first quarter of 1973. By spring the economy had very little *general* slack. Output growth and exports were reduced in the third quarter by strikes affecting the railways and other industries, notably the forest products industry. But output, employment, and sales rebounded strongly in the fourth quarter.

Taking the year as a whole, the value of total output grew by more than 14.8 per cent, of which 7.1 per cent was in volume and 7.2 per cent in price. The labour force grew by an exceptional 4.4 per cent, or 388,000. Employment increased by 5.2 per cent, or 430,000.

The sources of demand strength are illustrated in Table 1. Personal expenditures on goods and services as a whole were not as dominant an expansionary force in 1973 as in 1971 and 1972. Expenditures on consumer durables increased strongly in the first quarter, and continued at a high level through the rest of the year to record a large over-all year gain. Consumer spending on non-durables which became much higher-priced in 1973 took an increasing proportion of consumer budgets, in spite of intensive economizing in the real consumption of these items.

TABLE 1

## GROSS NATIONAL EXPENDITURE MAJOR COMPONENTS

Expenditure	Current dollars			Annual change	
	1971	1972	1973	1972	1973
	(Millions of dollars)			%	%
Personal expenditure .....	53,989	60,277	69,070	11.6	14.6
Government sector <sup>(1)</sup> .....	22,239	24,480	27,403	10.1	11.9
Residential construction .....	4,553	5,352	6,473	17.5	20.9
Business non-residential construction .....	5,952	6,123	7,024	2.9	14.7
Business machinery and equipment ..	6,268	6,888	8,343	9.9	21.1
Inventory investment .....	201	496	741	—	—
Exports of goods and services .....	22,293	24,497	29,964	9.9	22.3
Imports of goods and services .....	22,116	25,305	30,657	14.4	21.1
Residual error .....	23	599	317	—	—
Gross national expenditure .....	93,402	103,407	118,678	10.7	14.8
GNE price deflator .....	137.8	144.2	154.5	4.6	7.2
GNE 1961 dollars .....	67,782	71,722	76,815	5.8	7.1

<sup>(1)</sup> Government sector spending includes current expenditure on goods and services and fixed capital expenditures.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

Consumer expenditures as a whole were sustained by a significant increase in personal disposable income, resulting from higher employment, wage rates and investment income and sharply increased farm income. Consumer credit outstanding also increased. Net transfer by governments and institutions to persons increased more rapidly than personal income, but so did personal tax payments. In fact, the gain in tax revenues roughly offset these added payments. Personal taxes would have increased much more but for substantial tax cuts in the February budget. Personal saving continued on a high level, at 7.3 per cent of personal disposable income.

Residential construction reached record levels in dollar value and number of units in 1973, extending Canada's current housing boom into a third year. Starts totalled 269,000 units and completions 247,000 units.

Government expenditures on goods and services increased less rapidly than the economy as a whole despite the fact that the increases in the cost index for such services are relatively high due to their significant labour content. Total expenditures of all governments on a national accounts basis, including transfers to persons, increased 12.4 per cent in 1973.

The big change in demand in 1973, however, was in business non-residential investment. Non-residential construction increased by 14.7 per cent in value and 6.4 per cent in volume for the year. The comparable value and volume increases for machinery and equipment were 21.1 per cent and 15.7 per cent. The momentum of these expansions was strong at year-end, with large forward intentions, commitments, work in progress and orders placed.

Although imports exceeded exports for the year as a whole, the gap was smaller than in 1972 and this provided a small net expansionary force of about \$115 million on demand in Canada in 1973. The export value of goods and services increased by an extraordinary 22.3 per cent, owing mainly to a very large 14.8-per-cent increase in their prices. The total value of imports increased



by a huge 21.1 per cent, reflecting a 9.2-per-cent increase in prices and large increases in volumes. With a sharp 11-per-cent improvement, the volume of imports grew nearly twice as rapidly as the volume of exports.

Canada began 1973 with a small margin of slack in potential output and high unemployment rates. There was a prospect of continued rapid growth of the labour force, but a rather limited prospect of increases in the capital stock within the year. In the event, the labour force grew even more than expected, mainly by virtue of a rapid increase in the participation rates of women and young people. The over-all participation rate went up from 56.5 to 57.5 per cent, and the population of labour force age grew at 2.4 per cent, well above the average for the Organization for Economic Co-operation and Development (OECD) countries. As it turned out, a record number of jobs were created, paralleling the growth in output. This employment growth was shared by every region and by virtually all industrial and demographic sectors. The statistical unemployment rate at 5.6 per cent, was still high by historic standards, but it was accompanied, even more in 1973 than in 1972, by growing evidence of difficulty in filling vacant jobs. Reported job vacancies were distinctly higher in 1973 than in 1972.

Price increases in 1973 were the largest since the Korean War period. The over-all implicit price index of gross national expenditure rose by 7.1 per cent. The consumer expenditure price deflator increased by 5.5 per cent. The year-over-year increase in the consumer price index was 7.6 per cent. The acceleration in the consumer price index and the consumer expenditure deflator was due largely to food prices, particularly in the first half of the year. In the second half food prices continued to rise, but in addition, increases in the prices of other world-traded commodities, including petroleum late in the year, began to add to the acceleration in consumer prices. Measurements can be made of the price and cost increases of *domestic*, as opposed to *imported*, goods and services. These indicators provide a much more moderate picture for the inflationary pressures within Canadian production.

The world-wide forces affecting food prices included increased demand for more expensive foods, general limitations in supply and particularly the supply of livestock, and the continued shortage of grain stocks which arose after the large shortfall of Russian production in 1972. Canada was also hit by the extraordinary world-wide run-up in prices of other commodities arising from the unusual strength of world demand for industrial materials and a limited short-run capacity to increase supply. Crude petroleum prices started accelerating early in 1973 and increased phenomenally in the late autumn of 1973. Canada was insulated from the energy price changes to a considerable degree, but not entirely. Wholesale and industrial selling prices increased rapidly, somewhat later than the spot prices of world-traded commodities. Much of the early increase in prices of industrial commodities worked its way through to the retail level in 1973, but at year-end most of the later increases in prices of industrial commodities and of petroleum were still to be felt at the retail level.

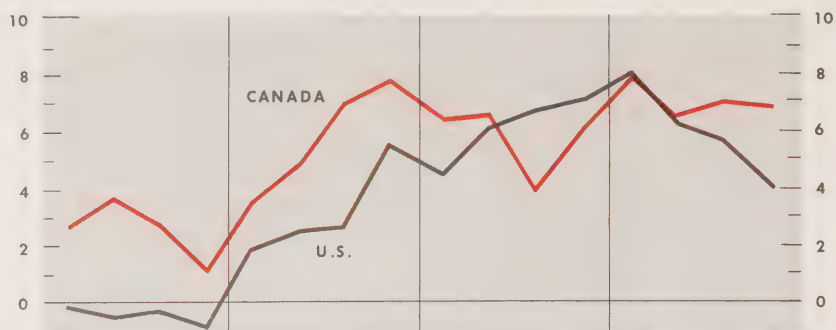
The fiscal and monetary policies operating in Canada in 1973 were specifically directed to the circumstances and problems of the year. The approval and implementation of the corporate tax measures from the May, 1972 budget have already been mentioned. In addition the February, 1973 budget was aimed at expanding jobs while moderating the impact of inflation. Personal taxes were cut to reinforce the expansion of demand, and commodity taxes were cut both to expand real consumption and dampen the increases in the prices of final goods—particularly items of food and clothing which weighed heavily in the budgets of

# CANADA — U.S. ECONOMIC PERFORMANCE

CHART 1

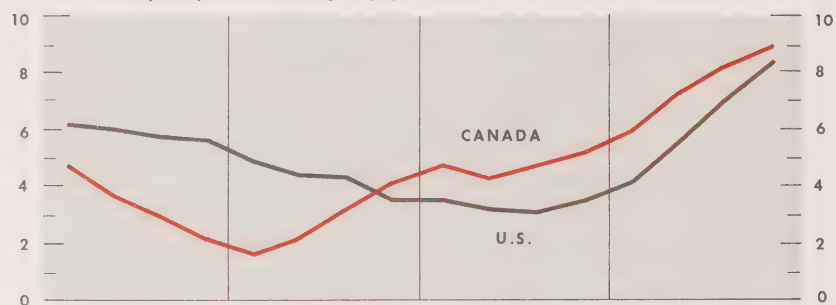
## GROWTH IN OUTPUT (CONSTANT DOLLAR GNP)

Seasonally adjusted, year-over-year per cent change by quarter



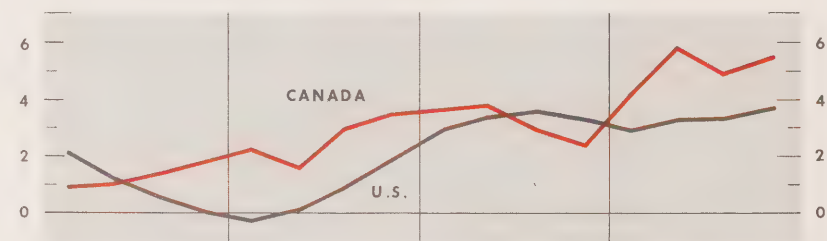
## CHANGE IN PRICE (CONSUMER PRICE INDEX)

Year-over-year per cent change by quarter



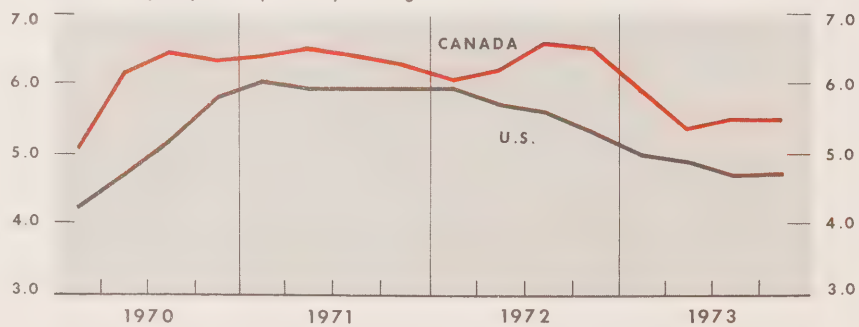
## GROWTH IN EMPLOYMENT

Year-over-year per cent change by quarter



## UNEMPLOYMENT RATE

Seasonally adjusted quarterly average



lower-income families. Monetary policy has been described by the Governor of the Bank of Canada as follows: "In 1973 the Canadian economy began to press against the limits of its capacity, and the main objective of the Bank of Canada became that of lessening the degree of expansionary stimulus that monetary policy has been providing."

The Canadian dollar continued to float, and intervention in the foreign exchange market was confined to the maintenance of orderly markets. In late summer, the exceptionally large and prolonged inflation, led by world traded commodity prices, created hardships for certain groups of Canadians. Special measures were taken to increase, directly or by indexing, certain elements of income, particularly pensions, welfare payments and family allowances to offset the effects of inflation. Subsidies were undertaken for bread and milk and limits placed on the increases of petroleum prices.

The full impacts of the policies operative in 1973 were not fully exhausted at year-end. In addition, other policies had been adopted in 1973—including indexing of the personal income tax, the changeover to a taxable basis but at higher levels for the family allowances, and the indexing of pensions—which will increase personal disposable incomes and consumer expenditures in 1974.

Canada's economic performance differed quite substantially from that of the United States in 1973. Both countries had strong expansions of output in the latter part of 1972 and the first part of 1973. But Canada finished the year with a strong performance and good prospects while the United States at year-end had a weaker performance and immediate prospects of slow growth. The business investment expansion in Canada had lagged behind that of the United States in the earlier stages of the current expansion, but the momentum in Canada was stronger in late 1973. Both a strong growth in employment and payrolls and a relatively stronger support of disposable income by tax reductions and transfer increases occurred in Canada than in the United States in the latter part of 1973. In turn this showed up in a stronger momentum in consumer expenditures in Canada. Sales of consumer durables had not slumped in Canada to anything like the same extent as in the United States. Housing investment was sustained on a high plateau in Canada whereas it had slumped in the U.S.—in turn reflecting the more rapid growth of employment in Canada, the strong increase in disposable income, the relatively greater flexibility in the financing of housing in Canada and the relatively stronger sustaining role of government housing policy in Canada. Canada was also fortunate in that the unfavourable impact of the petroleum supply and price "crisis" was somewhat less than in the United States.

Average real income per person and per family increased substantially in 1973. Real GNP per capita was up by 5.8 per cent, and real personal disposable income by 6.8 or 4.8 per cent depending on whether price increases are measured by the price index in the national accounts or the differently constructed but more familiar consumer price index. Particular groups of individuals and families received more or less than these average increases depending not only on their pay cheque increases, but also on the extent of their expenditures on goods and services which had gone up most in price.

The most important factor in real income per person was the increase in the proportion of the Canadian population with jobs, up from 38.2 to 39.6 per cent between 1972 and 1973, an unusually large growth of 3.7 per cent. In addition, real output per person employed increased by about 2 per cent. Furthermore, a

substantial improvement in the country's terms of international trade increased the availability of real goods and services to Canadians in 1973.

Large changes in the *distribution* of income within the working population took place in 1973. From this point of view, farm incomes and profits accounted for larger shares of income in 1973, as did interest and miscellaneous investment income on a smaller scale. Labour income was a distinctly smaller share of the total in 1973.

Wages increased more in 1973 than in 1972, but only moderately more. In the latter half of the year wage settlements in new contracts in collective bargaining accelerated, but the effects of these increases will take place largely in 1974 and 1975. In general, the rate of increase in labour costs per unit of output was similar in 1973 to 1972.

At the end of 1973 the main new economic event affecting the Canadian economy was the reduction of the Arab contribution to world supplies of crude petroleum and the massive increase in its world price. World petroleum prices started moving up earlier in the year but the increases in the fourth quarter were much larger. At first the world energy crisis was thought to be mainly a matter of reduction in supply with its consequent effects on output and employment in most industrialized countries. Although Canada is positioned favourably in respect of energy supplies, the foreign market for our goods and services would have been reduced substantially if indeed the supply limitations had reduced levels of economic activity throughout the industrialized world. In the event, the supply limitations on output were less severe than originally thought likely, although some of the effects of that limitation have still to be felt.

On the other hand, the increase in petroleum prices became a much more serious problem. It is generating a major redistribution of world income and wealth and massive disturbances to balances of payments and international financial arrangements. Even with the most optimistic assumptions, the energy price and supply developments are likely to reduce the growth of output in the OECD countries in 1974 and thus to limit Canada's exports. Canadian policy has insulated the Canadian economy to some extent from the increases in world oil prices, but it cannot be insulated completely. Large redistributions of income and wealth within Canada are taking place. With an increase in the domestic price of oil there will be some temporary adverse effect on the growth of the real income and expenditure of Canadian households.

The credit market provided a record volume of funds to borrowers during 1973. In total, some \$18 billion of funds were provided to borrowers in the non-financial sector of the economy compared with about \$15 billion in both 1971 and 1972. The very rapid rate of credit expansion in 1973 reflected a well above-average expansion of real output combined with high and accelerating rates of price inflation. Money supplies increased substantially during the year, but less than the demand for credit. Interest rates increased significantly, particularly short-term rates, although the increases were smaller than in the United States and world rates for much of the year. The best short description of Canada's monetary and financial policy in 1973 is that it was accommodating rather than stimulating to the large real growth in employment and output.



# THE EXTERNAL ENVIRONMENT

## International Economic Developments

The volume of world trade increased by about 13 per cent in 1973 and its value by roughly 20 per cent. Most countries also experienced rapid economic growth, although a cyclical economic slowdown appeared in some countries in the latter half of the year. This remarkable expansion in trade and domestic economic activity occurred in spite of such disturbing developments as unprecedented increases in the prices of oil and other commodities, strong inflationary pressures generally, major shifts in the balance of payments positions of the large industrialized countries, disruptions in the supply of oil, and substantial movements in exchange rates. These disturbances were still present as 1974 began and much of the impact of increased oil prices on balances of payments, inflation, and economic growth is still to come.

The expansion of world trade at high rates in 1973, both in real and nominal terms, is particularly noteworthy given the many shocks the system had to face. To a considerable extent, it reflects the expansion, especially in late 1972 and the first half of 1973, of real economic activity in all the major industrial countries. Trade of the developing countries, particularly in primary commodities, also grew significantly in response to both an improvement in their terms of trade due to earlier exchange rate adjustments and to the continuing strong world demand for raw materials including foodstuffs.

The cyclical upswing which began at the end of 1970 has been broader and stronger than usual. This, together with the fact that the boom started with many countries not far below capacity, contributed to the supply and capacity constraints in finished goods that emerged in late 1973. Shortages of primary commodities also developed and, as already noted, special supply and price problems appeared in crude petroleum markets. Not surprisingly, the upward movement in general price levels accelerated in the second half.

Some slowdown in economic activity therefore was inevitable and desirable. Both the United States and Germany experienced a slackening in domestic demand in the second half of 1973, partly in response to tight monetary and fiscal policies adopted during the first half of the year. In the United States, growth of GNP fell from an annual rate of 6.9 per cent in the first half of the year to approximately 3 per cent in the second half. Germany experienced a decline of its annual rate of growth of GNP from 11.2 per cent in the first half to roughly 1.5 per cent in the second.

The slowdown in Japan, France and the United Kingdom is more attributable to supply constraints than the slowdown in the United States and Germany. The annual rate of growth of GNP in the first half of 1973 was 11.6 per cent in Japan, 6.5 per cent in France, and 8.4 per cent in the United Kingdom. These fell to estimated levels of 7 per cent, 6 per cent, and 3 per cent respectively in the second half of the year (Table 2).



## YEAR-TO-YEAR CHANGE IN CONSUMER PRICES SEVEN MAJOR COUNTRIES

(Percentage change at annual rates)

CHART 2



Source: OECD Consumer Price Indices, February 1974.

TABLE 2

## GROWTH OF REAL GNP IN SEVEN INDUSTRIAL COUNTRIES

Country	Average 1959-60 to 1970-71	From previous year		From previous half-year		
		1972	1973	1972 II	I	1973 II
(Percentage changes) <sup>(1)</sup>						
Canada . . . . .	4.9	5.8	7.25	5.3	9.4	4.75
United States . . .	3.9	6.1	6	7.3	6.9	3
Japan . . . . .	11.1	9.6	11	13.8	11.6	7
France <sup>a</sup> . . . . .	5.8	5.5	6.25	5.6	6.5	6
Germany . . . . .	4.9	3.0	6.25	1.3	11.2	1.50
Italy <sup>b</sup> . . . . .	5.5	3.5	5.25	4.7	3.0 <sup>d</sup>	10 <sup>d</sup>
United Kingdom <sup>a</sup>	2.9	3.0	6.75	7.5	8.4	3
Total of above countries <sup>c</sup> . . . . .	4.8	5.8	6.75	7.1	8.0	4

<sup>(1)</sup> Seasonally adjusted at annual rates: estimates and forecasts.

SOURCE: OECD *Economic Outlook*, December 1973.

a) GDP.

b) The figures for GNP in 1971-72 have been partly estimated by the Secretariat.

c) 1972 weights and exchange rates.

d) Influenced by strikes in the first four months of 1973.

As measured by indexes of consumer prices, the average annual rate of price increases in 1973 was approximately 8.5 per cent for the major industrial countries. Average rates were 11.7 per cent in Japan, 10.8 per cent in Italy, 9.2 per cent in the United Kingdom, 7.6 per cent in Canada, 7.3 per cent in France, 6.9 per cent in Germany and 6.2 per cent in the United States. The rate of increase for most industrial countries rose in the second half of the year (Table 3).

TABLE 3

## CONSUMER PRICE INDICES: INTERNATIONAL COMPARISON

Country	1972				1973				Average annual Rate of change	
	I	II	III	IV	I	II	III	IV	1972	1973
(1970 = 100, 1970 weights)										
Canada .....	105.7	106.7	108.8	109.9	111.9	114.5	117.7	119.8	4.8	7.6
U.S.A. ....	106.3	107.2	108.2	109.1	110.7	113.1	115.6	118.3	3.3	6.2
U.K. ....	113.9	116.0	118.0	120.8	122.9	126.9	128.8	133.2	7.1	9.2
France .....	108.9	110.4	112.5	114.9	115.9	118.2	121.1	124.4	5.9	7.3
Germany ....	109.0	110.2	111.6	113.4	116.0	118.2	119.3	121.7	5.5	6.9
Japan .....	108.4	110.6	111.5	115.0	116.1	122.2	125.8	131.5	4.5	11.7
Italy .....	108.0	109.5	111.4	114.4	117.5	121.6	124.4	127.7	5.7	10.8

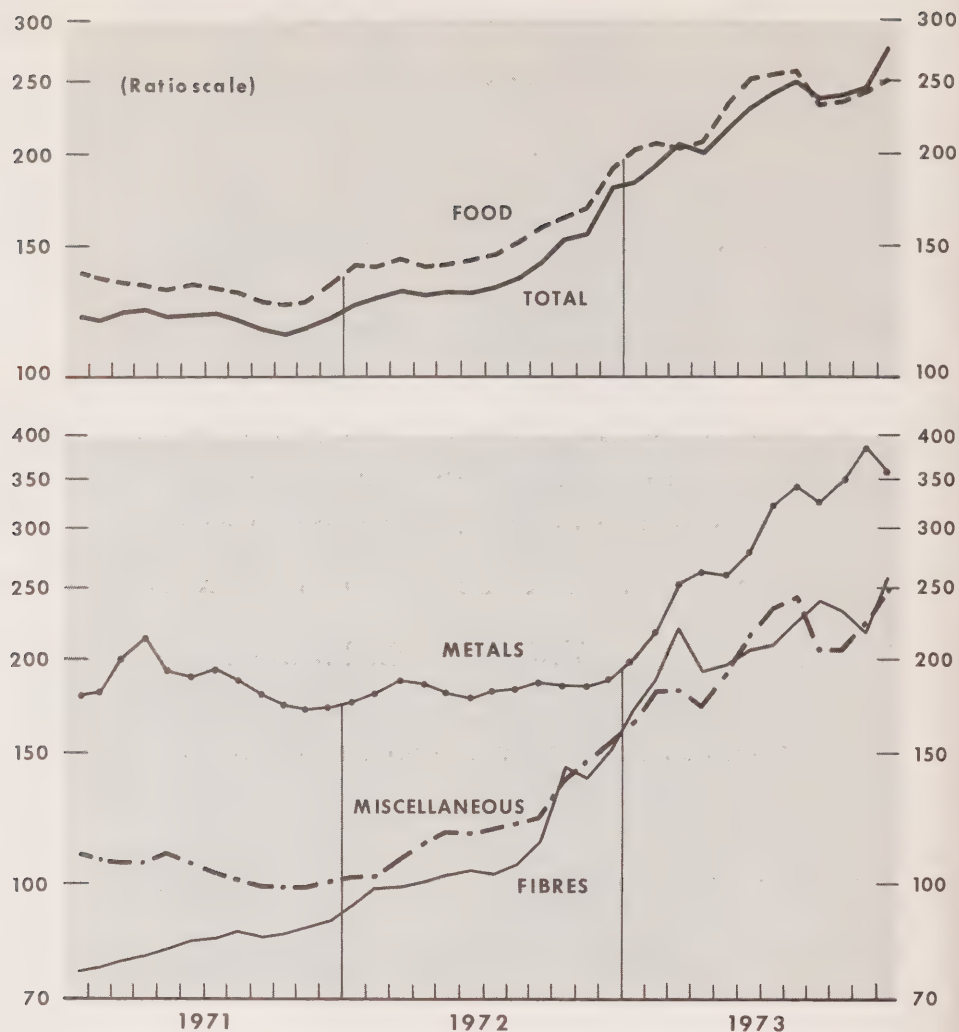
SOURCE: OECD *Consumer Price Indices*, February 1974.

Developments in consumer prices in 1973 reflect, in part, the substantial upsurge in commodity price quotations. Although price increases for the major classifications of primary commodities modified slightly in the last months of 1973, price quotations, as shown on the accompanying chart, stood 31 per cent higher for food, 71 per cent higher for fibres and 86 per cent higher for metals than at the beginning of the year. Much of the impact of this upsurge will carry over into consumer price increases in 1974.

## WORLD COMMODITY PRICE INDICES

(Monthly, 1963 = 100)

CHART 3



Source: The Economist.

The economic expansion brought some reductions in unemployment, but in many countries these rates still remain high by the standards of the mid-1960s. Among European countries, notably France, Belgium and the Netherlands, rapid growth had little impact on unemployment. In the United Kingdom and some other countries, constraints on plant capacity appeared before labour markets became really tight. Structural factors, including imbalances between supply and demand of workers in certain areas and skills, appear to be important factors. In North America the rapid growth in the supply of labour resisted efforts to reduce unemployment trends. In both Canada and the United States high birth rates since the Second World War along with social factors affecting female and teenage participation rates have contributed to the acceleration in the growth of the labour force.

Prior to the emergence of the oil crisis, a combination of serious inflation and slower growth was in prospect for the industrial world in 1974. Those prospects have been complicated by the energy situation. Because of the fluidity of this situation, estimates of the effects of oil price and supply policies of producing countries on world output and prices are difficult to make and the economic prospects for oil importing countries are subject to constant revision. In general and tentative terms, the impact of the oil crisis is estimated by the OECD to add 3 per cent or more to the current high rate of inflation of major industrial countries and to reduce the rate of growth of real GNP to minus  $\frac{1}{3}$  of 1 per cent in the first half of 1974 and to 3.25 per cent in the second half.

In 1973 major shifts occurred in the pattern of international payments of the major industrial countries. In spite of the continuing surplus in the current account position of Germany and the emerging deficits of Italy and the United Kingdom, adjustments in the external accounts of the United States and Japan contributed to a more viable structure of international payments. The \$6.4 billion surplus achieved by the United States on the goods and service account in 1973 was a swing of about \$11 billion from the 1972 deficit of \$4.6 billion. The \$10.1 billion Japanese balance-of-payments deficit in 1973 represented a substantial change from the 1972 surplus of \$4.8 billion. Although much of this adjustment can be attributed to realignments of exchange rates, the sharp rise in prices of most primary commodities relative to those for manufactured goods was also a factor. These two elements were particularly important with respect to the United Kingdom current account deficit of £1648 million. The German current account surplus increased during 1973 from D.M. 1.3 billion to D.M. 9.4 billion.

Since the summer of 1971, the Bretton Woods international monetary system has foundered, the U.S. dollar has been devalued twice and it has ceased to be convertible into gold. In 1973 the international monetary environment continued to be unsettled. It was characterized by widespread floating of major currencies, significant movements in exchange rates, a widening differential between the official value and the prices in private gold markets, crises of confidence, and large movements of capital.

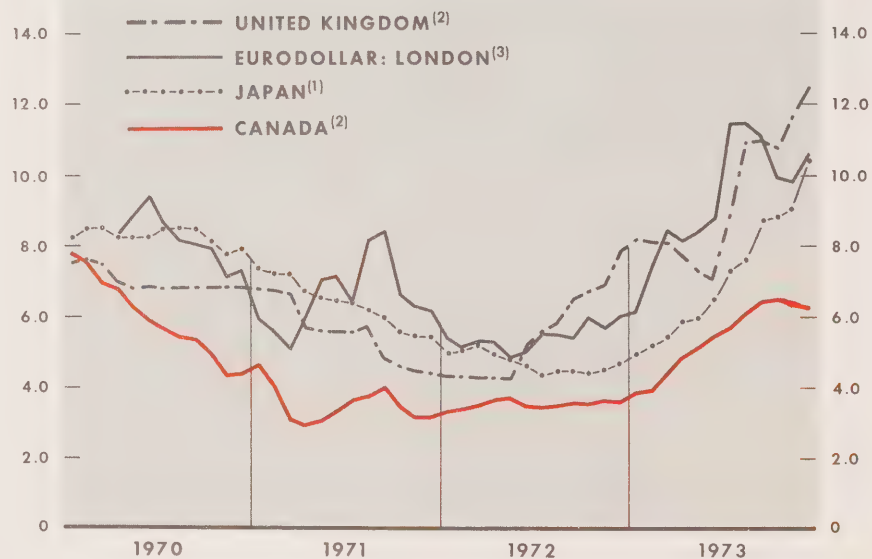
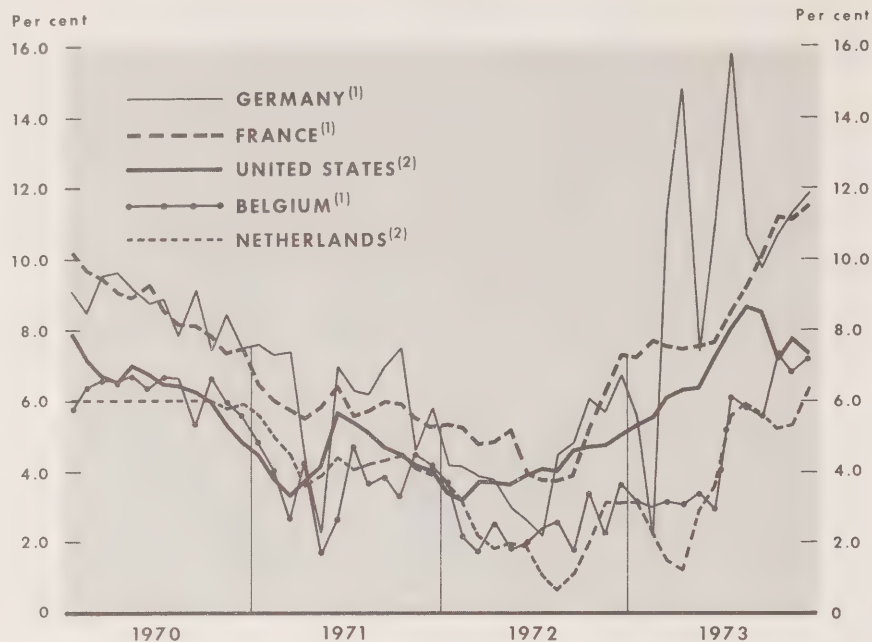
In early 1973, intense currency speculation, in conjunction with interest rate differentials favouring European financial centres, resulted in huge flows of capital. This triggered the February-March exchange market crisis which resulted in a further devaluation of the U.S. dollar by 11.1 per cent. European and Japanese exchange markets reopened on March 19 following the introduction of measures to control volatile short-term funds and the floating of the Japanese yen and Italian lira. A period of relative calm in exchange markets followed until mid-May. Between mid-May and mid-July, most European currencies, with the notable exceptions of the lira and pound sterling, appreciated sharply against the U.S. dollar and several other currencies including the Canadian dollar. This development seemed to reflect the market's assessment that currency values would move in the same direction as earlier in the year. Exchange rates during this period may also have been affected to some degree by the political situation in the United States.

The narrowing of interest rate differentials in late summer and evidence of improvement in the current account of the United States combined to induce a sharp turnaround in favour of the U.S. dollar during the last week of July. From late August through to late October, European rates firmed against the

CHART 4

# INTERNATIONAL MONEY MARKET RATES

(Monthly)



(1) Average of daily or weekly Call Money rates.

(2) Average tender rate for three-month Treasury Bills.

(3) Average of daily quotations for three-month deposits.

Source: IMF International Financial Statistics.

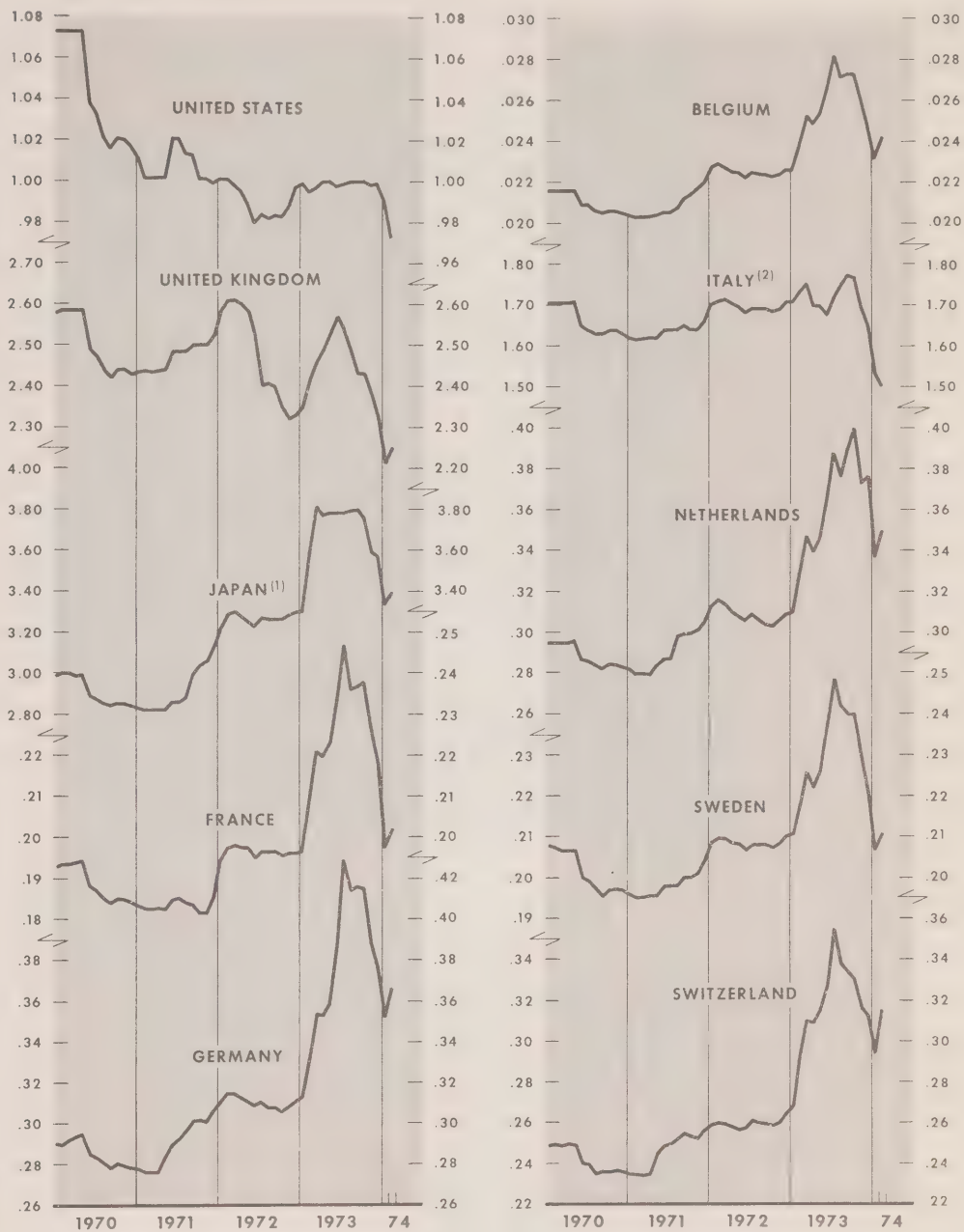


# CANADIAN EXCHANGE RATES: TEN COUNTRIES

CANADIAN DOLLAR PER UNIT OF FOREIGN EXCHANGE

(Monthly average of noon-day rates)

CHART 5



(1) Canadian dollar per 1,000 yen.

(2) Canadian dollar per 1,000 lira.

Source: Bank of Canada Review.

United States dollar, the yen, the pound sterling and the Canadian dollar. The situation reversed again in November when the U.S. dollar appreciated substantially as the market digested the improved U.S. payments position and took initial views on the impact of the oil crisis. This strong appreciation continued until late January of 1974 and thereafter eased somewhat against all major currencies except the yen. The strengthening of the Canadian dollar vis-à-vis the U.S. dollar which began in late December was further enhanced by the emergence of a differential between Canadian and U.S. short-term interest rates in mid-February of 1974.

As noted above, floating has become the order of the day. By the end of February, 1974, all major currencies were floating. Japan, Italy and Switzerland floated their currencies following the February-March crisis of 1973. Members of the European community other than Italy and the United Kingdom, while attempting to maintain a fixed relationship between the values of their currencies, floated jointly against the dollar. The German mark, Netherlands guilder and Norwegian kroner revalued by 5 per cent in late June, mid-September and mid-November respectively. The Japanese yen was devalued by 5.6 per cent in November. The floating of the French franc on January 21, 1974, was of particular significance, since it represented a slowdown in progress toward the European community monetary union.

Developments in payments positions of countries are reflected in the growth and composition of international reserves, shown in Table 5. The increase in official reserves of 14.9 per cent during 1973 is almost entirely attributable to the rise in foreign exchange holdings since the value of all other assets remained virtually unchanged. Gold and Special Drawing Rights (SDR) holdings in terms of the U.S. dollar increased 11 per cent as a result of the change in the par value of the U.S. dollar from .921053 SDRs to .828948 SDRs (equivalent to \$42.2222 per fine ounce of gold) effective October 18, 1973.

TABLE 4

TOTAL AND FOREIGN EXCHANGE RESERVES  
OF SEVERAL INDUSTRIAL  
COUNTRIES

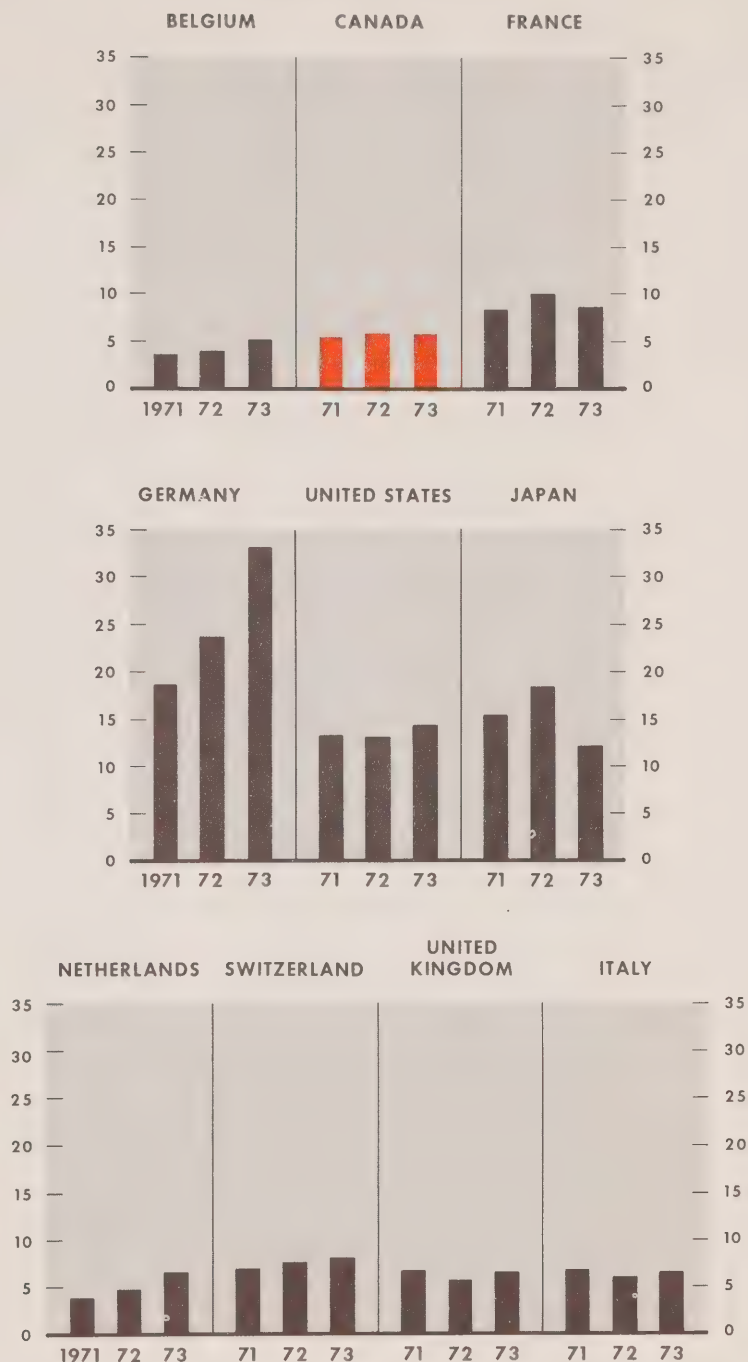
End of Year	1971		1972		1973	
	Total Reserves	Of which Foreign Exchange	Total Reserves	Of which Foreign Exchange	Total Reserves	Of which Foreign Exchange
(Billions of U.S. dollars)						
Belgium .....	3.5	.7	3.9	1.1	5.1	2.0
CANADA .....	5.7	4.1	6.1	4.4	5.8	3.9
France .....	8.3	3.6	10.0	5.1	8.5	3.7
Germany .....	18.7	12.6	23.8	17.2	33.1	25.1
Italy .....	6.8	3.0	6.1	2.2	6.4	2.2
Japan .....	15.4	13.8	18.4	16.5	12.2	10.2
Netherlands .....	3.8	.4	4.8	1.4	6.5	3.3
Switzerland .....	7.0	3.8	7.5	4.3	8.1	4.6
United Kingdom .....	6.6	5.1	5.6	4.1	6.5	4.7
United States .....	13.2	.3	13.2	.2	14.4	.008
Total for Major Industrial Countries .....	89.0	47.4	99.4	56.5	106.5	59.7
Percentage Change .....	—	—	11.6	19.1	7.1	5.6

SOURCE: IMF *International Financial Statistics*, February 1974.

# TOTAL INTERNATIONAL RESERVES OF SEVERAL INDUSTRIAL COUNTRIES

(Billions of U.S. dollars)

CHART 6



Source: IMF International Financial Statistics.

TABLE 5

COMPOSITION OF INTERNATIONAL RESERVES<sup>(1)</sup>

End of Year	1971	1972	1973
	(Billions of U.S. dollars)		
Gold .....	39.1	38.8	43.1
SDRs .....	6.4	9.4	10.6
Reserve Positions in Fund .....	6.9	6.9	7.4
Foreign Exchange .....	78.2	103.6	121.3
Total .....	130.6	158.7	182.5
Percentage Change .....	—	21.5	14.9

<sup>(1)</sup> Items may not add to totals because of rounding.

SOURCE: IMF *International Financial Statistics*, February 1974.

The rapid oil price and supply developments of late 1973 and early 1974 have led to difficulties of crisis proportions for the international community. Of immediate international significance are the problems of financing the increased oil import bills for the developed countries, estimated at \$35 billion; of channelling funds to developing countries which face an increased import bill of some \$9 billion; and of avoiding the adoption of restrictive balance of payments policies that would be self-defeating and dangerous to the international community. Efforts are being directed toward achieving greater understanding of the effects of the increase in oil prices on economic activity in oil importing countries as well as its implications for the problem of world-wide inflation.

The major international organizations concerned with economic matters, including the International Monetary Fund (IMF), the Organization for Economic Co-operation and Development and the World Bank, together with their member countries, are devoting much time to finding solutions to these problems. One IMF proposal under immediate consideration is for the establishment of a new Fund facility to assist countries in financing current account deficits arising from higher oil bills. A variety of other proposals are designed to provide loans on concessionary terms to developing, non-oil producing countries that are especially hard hit by higher oil prices. Major industrial countries met in Washington in early February, 1974, to consider the various efforts of international institutions with respect to the energy crisis and to develop co-ordinated programs of supply conservation, alternatives to petroleum and acceleration of energy research and development. Continued international co-operation and co-ordination will be required to deal with the many-faceted consequences for the international economy of the energy crisis.

In the area of reform of the international monetary system, progress was made by the Committee of Twenty (C-20). The committee, which includes Canada, was established in July, 1972, to examine and put forward proposals to the Board of Governors of the International Monetary Fund for the reform of the system. In its initial discussions, the committee identified the major issues of reform including the restoration of convertibility, the improvement of the adjustment process, the treatment of reserve assets including gold, and control of the growth of international liquidity. While many approached the discussions with a view to achieving once-for-all reform, the pace of events in the last year, and particularly the rapid developments in the energy field, have cast the over-all objectives of the work of the C-20 in a new perspective. When the

committee met in Rome in January, 1974, it agreed to adopt a more gradual, step-by-step approach rather than concentrate on the simultaneous implementation of all aspects of reform. Accordingly, while the committee will make its final report to the Board of Governors of the IMF this fall, it is expected that there will remain considerable work to be done on the ideas of reform and on their implementation.

The ongoing work of reform will rest essentially with the Executive Board of the Fund after the C-20 terminates its work. It is expected, however, that a standing committee of twenty governors of the IMF will thereafter meet three or four times a year to discuss current developments and basic policy issues concerning the international monetary system.



## OUTPUT AND EMPLOYMENT

The strength of the Canadian economy during 1973 was highlighted by exceptionally rapid growth in both output and employment, widely distributed among industries and regions. Because little general slack remained, the strong growth of output in the first-half could not be sustained. Yet, the second half showed a creditable rate of growth of output compared with long-run trends. Employment increased rapidly. Unemployment rates were reduced substantially, although they remained high by historical standards. By normal measures total productivity increased, but less than the long-run average, partly as a result of the movement towards full capacity and the large number of relatively unskilled new entrants in the labour force.

### Output

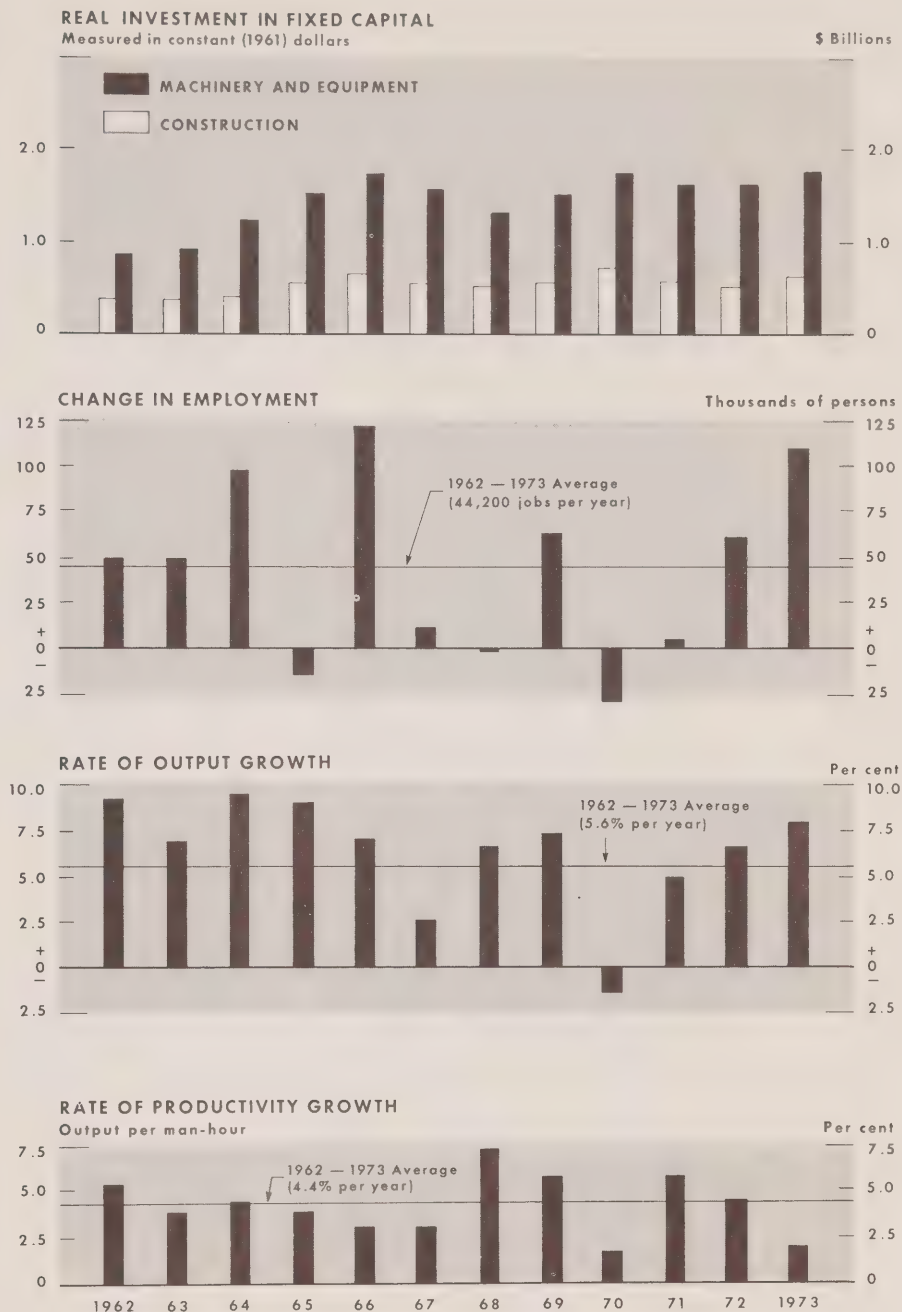
Output, as measured by constant-dollar gross national product, rose 7.1 per cent in 1973. The increase was 2.7 per cent in the first quarter, 0.7 per cent in the second, 0.6 per cent in the third and a strong 2.8 per cent in the fourth quarter. The third quarter was heavily influenced by work stoppages, which, while not large for the year as a whole, were concentrated in that period. Part of the fourth-quarter growth correspondingly reflected recovery from this slowdown.

The index of real domestic product (RDP) reveals the same general pattern of changes in production. RDP grew by an estimated 7.7 per cent in the goods-producing industries and by about 6.8 per cent in the service-producing industries. Industrial output, used in many countries as a leading indicator of economic performance, showed similar general patterns in 1973. The growth of output was not only high in Canada, but close to the sustainable limits as reflected in order books, delivery schedules, inventories, shortages, capacity utilization, capital-output ratios and output in relation to long-run trends. This was also confirmed by labour market indicators, apart from the over-all statistical rate of unemployment.

The term "close to sustainable limits" deserves careful definition. It does not mean that total output could not grow further, but rather that large further increases in output depend on growth over time in the labour force, the stock of capital, the available natural resources and the productivity of all of these. While in these circumstances output could be increased in the short run by putting the economy under forced draft, this would occur at the expense of slower growth in the future, current or future difficulties in the balance of payments and larger increases in price levels. Favourable turns of circumstances could increase output in the short run as well as the long. Exceptionally fine weather, a run of richer ores than expected, or much more favourable entry of our goods into foreign markets, for example, could all produce more rapid growth. But these chance events and the longer-run shifts in balance of advantage in the world are things to be hoped for rather than counted on in assessing the state of the economy. It is not suggested that the highest sustainable levels are being reached

CHART 7

# THE MANUFACTURING SECTOR



in every kind of output and in the use of every kind of input available. Rather the term means that for the economy as a whole, bearing in mind the perpetual process of change and adjustment through trial and error and retrial, the levels are what can be met in the context of prevailing policies, without unacceptable or highly undesirable side effects.

#### SELECTED CANADIAN ECONOMIC INDICATORS: 1971-1973

TABLE 6

Indicator	Units	1971	1972	1973
Shipments (Mfg.) .....	1970=100	107.8	119.3	140.7
Unfilled orders (Mfg.) .....	1970=100	104.1	110.4	142.7
GNE (Current dollars) .....	1970=100	109.1	120.8	138.6
GNE (Constant (1961) dollars) .....	1970=100	105.8	112.0	119.9
Labour force .....	1970=100	103.1	106.2	110.8
Employment .....	1970=100	102.5	105.7	111.7
Help Wanted Index .....	1970=100	104.1	140.4	180.5
Index of capacity utilization:				
All industry .....	—	91.7	93.0	95.4 <sup>3</sup>
Manufacturing .....	—	90.5	92.1	94.7 <sup>3</sup>
Inventory/sales ratio <sup>1</sup> (Mfg.) .....	Months	2.07	2.00	1.87
Incremental capital/output ratio <sup>2</sup> .....	—	2.38	1.65	1.43
Unemployment rate .....	%	6.4	6.3	5.6
Annual rate of growth of job vacancies ...	%	n.a.	81.6	34.0

<sup>1</sup>Ratio of average monthly inventories held to average monthly shipments.

<sup>2</sup>Ratio of constant dollar business investment lagged one year to the change in constant dollar, private, non-agricultural output.

<sup>3</sup>Based on three quarters.

SOURCE: Statistics Canada *Inventories, Shipments and Orders in Manufacturing Industries*, Monthly, Cat. 31-001. *The Labour Force*, Monthly, Cat. 71-001. *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001. *Quarterly Report on Job Vacancies*, Cat. 71-002.

No single indicator can adequately point to the general tightness or slack in the economy. But several indicators taken together show where the economy stands. They also show the interrelationships between various aspects of the country's capacity. The first set of indicators are provided by orders, deliveries, inventories and shortages, in relation to sales and output.

In comparison with earlier experiences of full-stretch performance for the Canadian economy, in 1973 unfilled orders were larger in relation to sales. Deliveries in many sectors were slow. Inventories were very low in relation to sales and output—even after making allowance for the long-run downward trend in inventory-sales ratios in the Canadian economy—shortages were widely reported in such basic commodities as steel, copper, chemicals and cement. Secondly, capacity utilization was very high. Capacity utilization for the industrial sector, as measured by the Department of Industry, Trade and Commerce,<sup>(1)</sup> rose to 95 per cent, highest since the second quarter of 1969. Because of the relatively slow growth since the late 1960s the real stock of capital, both gross and net, in the business sectors of Canada, has increased slowly for several years. By 1973, the third year of the current expansion, growth in output had been large by comparison with the growth of the stock of capital. The capital-

<sup>(1)</sup>Rates of capacity utilization here are based upon the "trend through peaks" method applied to the real output index in real non-residential investment.

output ratios used in Canada have declined sharply since the mid-1960s, and by 1973 were well below earlier levels. Real business investment in relation to real business output was low for the years 1971 through 1973. Labour availability, demand and use are discussed in detail below. It must be noted that unemployment rates, at 5.6 per cent, continued to be high by historical standards. They were the most important indicators of further immediate possibilities of general expansion of Canadian output. But even in the labour area there was conflicting evidence—a record increase in jobs, large numbers of unfilled job vacancies, and reports of widespread labour shortages for many categories in contrast to the unemployment rate and the recorded numbers of unemployed persons.

Finally, comparisons can be made of the output achieved in 1973 with extrapolations of the high outputs of earlier periods. These extrapolations can be constructed in various ways to reflect the growth of the labour force and productivity, including the effects of changes in the nation's stock of capital.

Such trend analyses are not precise. When used along with other indicators they yield useful information. A comparison of the 1973 real output of the Canadian economy with extrapolations of the kind described, confirms the view that in that year and particularly in the first and fourth quarters, the economy was operating at full stretch.

## Employment

A record number of new jobs was created in Canada during 1973. Total employment grew by 430,000 or 5.2 per cent from the level of 1972—by far the highest annual rate of growth recorded by the labour force survey since its inception in 1945. Previously, the highest rate was 4.2 per cent or 290,000 new jobs in 1966. The employment growth was accompanied in 1973 by a similar rapid increase in the labour force, which grew by 388,000 or 4.4 per cent.

All regions shared in the growth of employment in 1973. British Columbia's increase was 6.6 per cent (58,000 new jobs), the Atlantic region 6.5 per cent (41,000 new jobs). These were followed by Quebec at 5.8 per cent (128,000 new jobs), Ontario at 4.6 per cent (148,000 new jobs), and the Prairies at 3.9 per cent (54,000 new jobs).

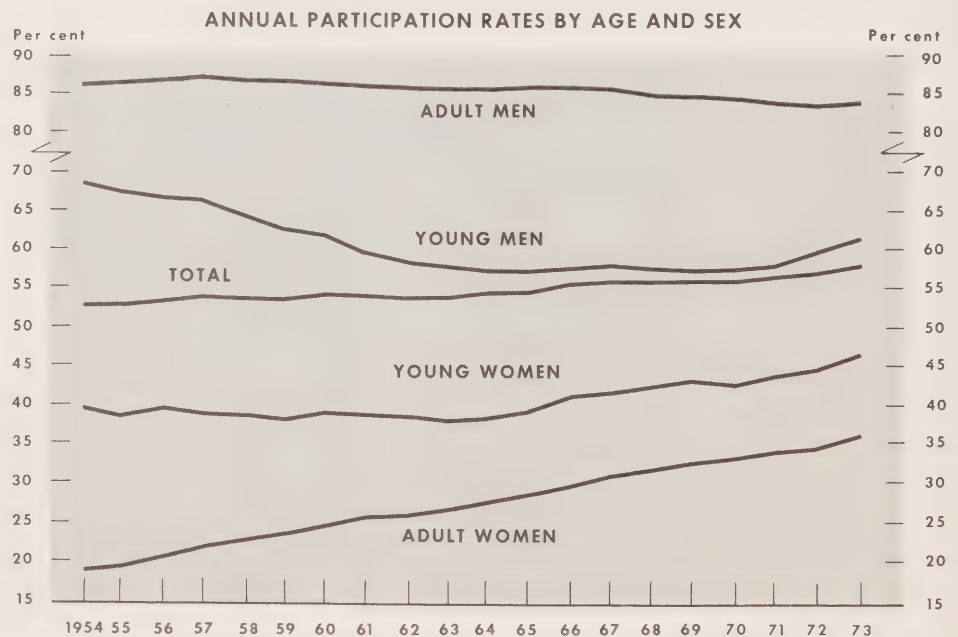
A major contribution to the growth in employment was made by the goods-producing sector. Employment in this sector grew by 155,000 or 5.1 per cent during 1973, almost five times the increase recorded in either 1971 or 1972. Among industries in this sector, agriculture showed its usual decline while mining employment was virtually unchanged from 1972; manufacturing and construction, however, were areas of strong employment growth. Employment in manufacturing was up by 6 per cent (111,000 new jobs) compared with a 3.5 per cent rate a year earlier. Construction employment was up by a strong 9.6 per cent (48,000 new jobs) as a result of a year free of the industrial disputes that plagued it in 1972, coupled with expansive investment intentions translated into an increasing growth in the demand for construction.

The larger share of employment gains were again located in the service-producing industries. Employment increased by 5.2 per cent (275,000 new jobs), an improvement from the 4.3-per-cent rise of a year earlier. The main strength for new jobs was in the community, business, and personal service industries where employment grew by 4.1 per cent, up from the 3.6 per-cent rate of a year earlier. Employment in trade was also strong with increases of 6.2 per cent (88,000



CHART 8

## LABOUR FORCE GROWTH





new jobs), approximately the same as in 1972, reflecting the unabated pace of consumer spending.

For the second consecutive year young people in the 14-24 age group had the largest proportion of the increase in employment. They received approximately 40 per cent, the remainder being shared equally between adult men and women. Employment among young people grew by 8.3 per cent (173,000 new jobs) compared with an increase of 5.2 per cent a year earlier. Among adult men and women employment grew by 3 per cent (130,000 new jobs) and 6.7 per cent (127,000 new jobs) respectively. A year earlier, the rate of growth was 1.9 per cent in the former group and 3.7 per cent in the latter.

The underlying strength in the labour market was demonstrated late in the year by continued high rates of increase in both employment and job vacancies. Seasonally adjusted employment growth returned to an annual rate of 4 per cent in the final quarter, following a decline in the strike-plagued third quarter. At the same time, seasonally adjusted job vacancies rose at a 30.6-per-cent annual rate in the fourth quarter after declining 15.8 per cent in the third. These trends were further confirmed by the Canadian help-wanted index which increased at a 24.3-per-cent annual rate in the fourth quarter after registering a 113.6-per-cent annual rate of growth in the third quarter.

Increases in the working age population coupled with higher participation rates resulted in the record labour force growth. The working age population contributed approximately 60 per cent of the new members while the higher participation rates contributed the remainder. The participation rate increased by

## Labour Force

TABLE 7

### ANNUAL CHANGES IN EMPLOYMENT: BY INDUSTRY 1970-1973

Industry	1970	1971	1972	1973
(Per cent change)				
Agriculture .....	- 4.5	- 0.2	-5.7	- 2.9
Other primary .....	0.5	2.8	-3.1	5.1
Forestry .....	-10.0	—	-1.4	12.7
Fishing and trapping .....	- 4.8	10.0	—	13.6
Mines, quarries and oil wells .....	7.8	3.2	-3.9	- 0.8
Manufacturing .....	- 1.6	0.3	3.5	6.0
Construction .....	2.3	5.1	1.2	9.6
Sub-total, goods-producing industries .....	- 2.0	1.1	1.1	5.1
Transportation and communication .....	0.5	2.0	3.6	5.8
Electric Power, gas and water utilities .....	- 4.3	- 2.2	6.9	6.5
Trade, retail and wholesale .....	2.2	0.8	6.0	6.2
Finance, insurance and real estate .....	4.3	5.5	—	6.5
Community, business and personal services .....	5.6	4.6	3.6	4.1
Public administration .....	2.5	7.0	6.3	5.2
Sub-total, service-producing industries .....	3.4	3.4	4.3	5.2
Total, all industries .....	1.3	2.5	3.1	5.2

SOURCE: Statistics Canada, *The Labour Force*, Monthly, Cat. 71-001.

one percentage point in 1973, twice the rate of increase in 1972 and more than three times that of 1971. Not all groups shared in the over-all increase in the participation rate. The rate for young people rose sharply to 54.1 per cent from 51.9 per cent in 1972, while the rate for adult women rose to 35.7 per cent from 34.3 per cent. On the other hand, the rate for adult men continued the decline first observed in 1958, to reach a new low of 83.3 per cent in 1973.

The higher participation rate was common to all regions. In the Atlantic provinces, the rate increased from 48.6 per cent of the working age population to a new high of 50.5 per cent while in Quebec, the rate increased from 54.7 per cent to 56.2 per cent. Ontario continued to have the highest rate, with an increase to 59.7 per cent in 1973 from 59.1 per cent in 1972. The Prairies and British Columbia were at 58.4 per cent, following an increase of 0.9 per cent from the level of 1972.

## **Unemployment**

The average number of unemployed declined in 1972 from 562,000 to 520,000. Coupled with the labour force increase, this resulted in the unemployment rate falling from 6.3 per cent in 1972 to 5.6 per cent in 1973, the sharpest year-over-year decline since 1964-65.

Among the different age groups the rate for young people showed the largest decline, moving from an average 11.1 per cent in 1972 to 10 per cent in 1973. It declined substantially for adult men to 4.2 per cent from 4.9 per cent in 1972, and for adult women to 3.5 per cent from 3.7 per cent.

Regionally, the rate fell in British Columbia to 6.5 per cent (from 7.6 per cent in 1972), in Quebec to 7.4 per cent (from 8.3 per cent), in Ontario to 4 per cent (from 4.8 per cent), in the Prairies to 3.9 per cent (from 4.5 per cent) and in the Atlantic provinces to 8.9 per cent (from 9 per cent).

The family characteristics of the unemployed also registered some noteworthy changes in 1973. The proportion of the unemployed who are heads of families declined by 2.7 percentage points from 35.4 per cent in 1972 to 32.7 per cent in 1973. In addition, the ratio of families in which at least one member was working, to all families having an unemployed member, increased sharply to 68.6 per cent from 65.1 per cent.

The family characteristics of the unemployed in 1973 contrast markedly with the situation in the early 1960s. For instance, in 1962 when the unemployment rate was 5.9 per cent, 46.5 per cent of the unemployed were heads of families compared with 32.7 per cent in 1973. Only 55.3 per cent of the families with unemployed members had at least one person employed, compared with 68.6 per cent in 1973.

The coexistence of sharp increases in both the job vacancy rate and the help-wanted index, and an average unemployment rate of 5.6 per cent, was the outstanding anomaly in the labour market during 1973. Ordinarily, increases in the number of job vacancies and in the help-wanted index indicate a strong demand for labour. On the other hand a rate of 5.6 per cent has traditionally been regarded as relatively high and indicative of a degree of slack in the economy. No such weakness was present in the economy during 1973.

## **Industrial Disputes**

The number of man-days lost through industrial disputes in 1973 was approximately 5,700,000, down from the record 7,800,000 in 1972, and below the average 6,000,000 man-days of the last five years. A major contribution to the 1973 total was made by a strike in the railway sector, which led to the loss of 800,000 man-days. Disputes in manufacturing led to a loss of approximately 3.2

# LABOUR MARKET DEVELOPMENTS

(Monthly, seasonally adjusted)

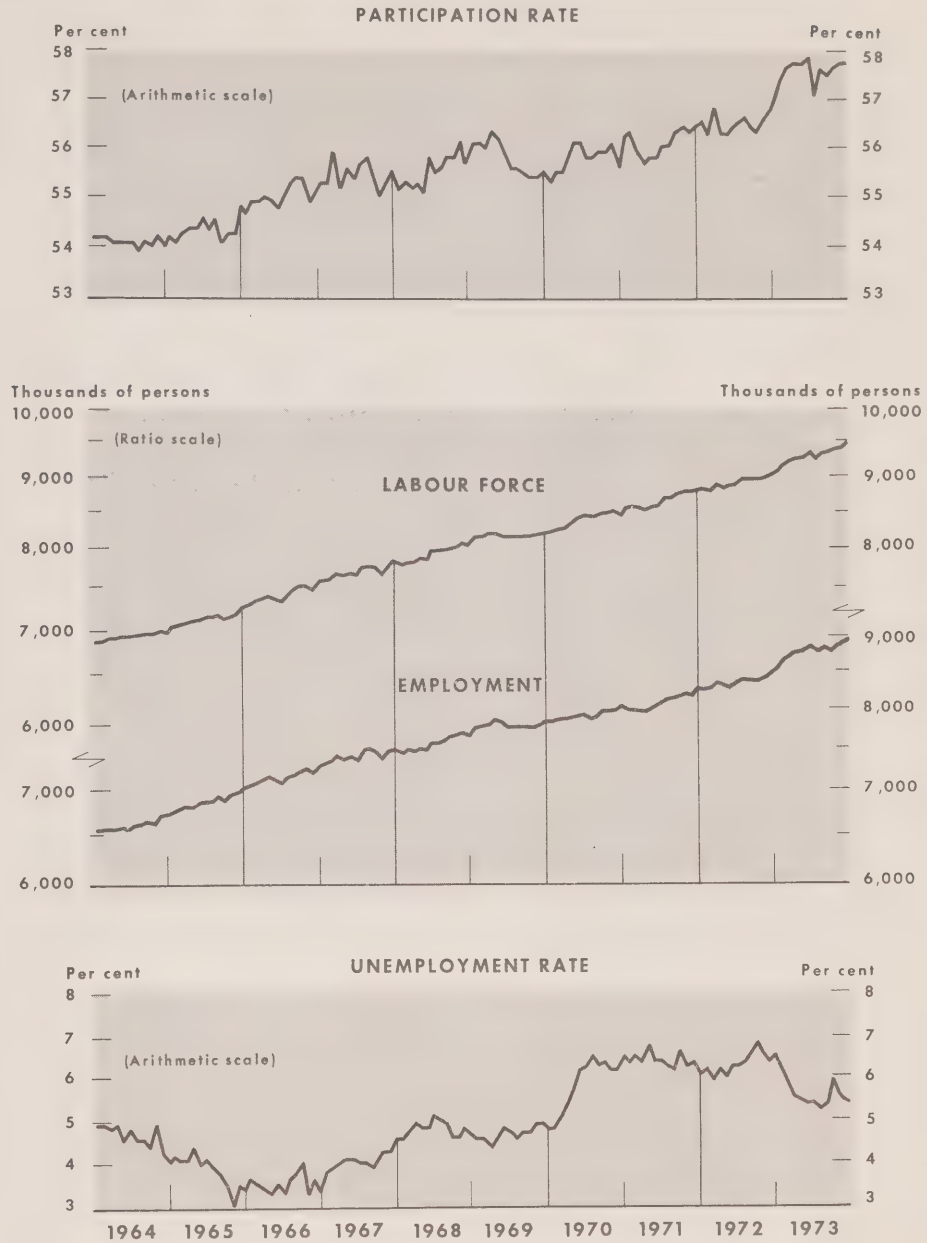


TABLE 8

## FAMILY STATUS OF UNEMPLOYED PERSONS

(January, April, July, October Average)

Status	1962	1971	1972	1973
	(Per cent share)			
Head of family unit .....	46.5	37.1	35.4	32.7
Child in family unit .....	24.1	37.2	37.5	35.7
Other relative in family unit .....	11.1	15.9	16.3	18.8
Non-member of family unit .....	8.6	10.0	10.9	12.8
Total .....	100.0	100.0	100.0	100.0
Families with at least one employed and one unemployed member as a per cent of all families with unemployment .....	55.3	64.0	65.1	68.6

SOURCE: Statistics Canada, *The Labour Force*, Monthly, Cat. 71-001.

million man-days, in construction to a loss of 500,000 man-days, and in transportation to a loss of 1,100,000 man-days.

## PRICES, COSTS AND PRODUCTIVITY

The unusually large increases in Canada's price levels were the most disappointing feature of the 1973 economic scene. Whichever price measure one examines—the GNP price deflator, components of that deflator, the consumer price index (CPI), wholesale prices, farm prices, industry selling prices, export and import prices, or housing prices—1973 was a year of markedly higher increases than 1972. The principal factors in this acceleration were world-wide increases in the prices of foods and industrial materials, and, in the latter half of the year, the prices of petroleum products. Increases in Canadian labour costs per unit of output were no higher than in 1972. Profit margins, including inventory profits, were larger in 1973 than in 1972.

### The General Measures of Prices

Price levels for final goods and services accelerated sharply in Canada as in other industrial countries in 1973. The Canadian Gross National Expenditure (GNE) deflator, the broadest measurement of price change in the economy, increased at an average annual rate of 7.2 per cent in 1973, placing it well up but not at the top in the list of increases among the OECD countries. For Canada and most other industrial countries, the increase in GNP deflators was higher in the second half than in the first half of the year. On a fourth-quarter-over-fourth-quarter basis, Canada's 1973 increase was 8.7 per cent compared with 4.6 per cent in 1972.

TABLE 9

#### INTERNATIONAL COMPARISON OF GNP DEFLATORS

	Canada	U.S.A.	U.K.	Japan	France	West Germany
	(Percentage change) <sup>(1)</sup>					
<i>From Previous Year:</i>						
1959/60-1970/71 (Av.)	3.0	2.8	4.2	4.8	4.4	3.6
1972 .....	4.6	3.2	6.7	4.6	5.7	6.1
1973 .....	7.2	5.25	5.75	10.5	7.0	6.25
<i>From Previous Half:</i>						
1972: II .....	4.7	2.6	7.8	6.4	6.6	5.3
1973: I .....	7.3	5.7	4.5	10.9	6.2	5.6
II .....	9.2	7.0	6.0	14.0	8.5	8.5

<sup>(1)</sup> Seasonally adjusted annual rate.

SOURCE: OECD *Economic Outlook*, December, 1973.

OECD; *Main Economic Indicators*: Monthly.

Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.



On the basis of the average CPI for the year, Canada's price levels increased by 7.6 per cent in 1973 compared with 4.8 per cent in 1972. Consumer price increases in Canada and other countries were generally higher late in the year than earlier. For Canada, the December-over-December increases were 9.1 per cent for 1973, and 5.1 per cent for 1972.

TABLE 10

INTERNATIONAL COMPARISON OF CONSUMER PRICES

Years	Canada	U.S.A.	U.K.	Japan	France	West Germany
(Year over year rates of percentage change)						
1967 .....	3.6	2.8	2.5	4.0	2.7	1.4
1968 .....	4.1	4.2	4.7	5.3	4.5	1.5
1969 .....	4.5	5.4	5.5	5.2	6.4	2.7
1970 .....	3.3	5.9	6.4	7.7	5.2	3.8
1971 .....	2.9	4.3	9.4	6.1	5.5	5.3
1972 .....	4.8	3.3	7.1	4.5	5.9	5.5
1973 .....	7.6	6.2	9.2	11.7	7.3	6.9

SOURCE: OECD *Consumer Price Indices*, February, 1974.

**Commodity Prices—  
World and Canada**

While no country's price-level developments are simply a microcosm of world patterns, three common features have appeared in the recent experience of the developed countries of the world.

First, price-level fluctuations, regardless of the basic cause, tend to be much wider for raw foodstuffs and industrial materials than for final goods and services. Further, price declines are not unusual from time to time at the primary level, whereas at later stages of distribution price levels seem to have risen persistently of late, although at varying rates.

Secondly, in a period of rapid increases in primary commodity prices such as the present one, processing, transportation, storage, and merchandising costs generally do not increase as rapidly as the prices of primary goods. Thus they dampen down price increases of final goods.

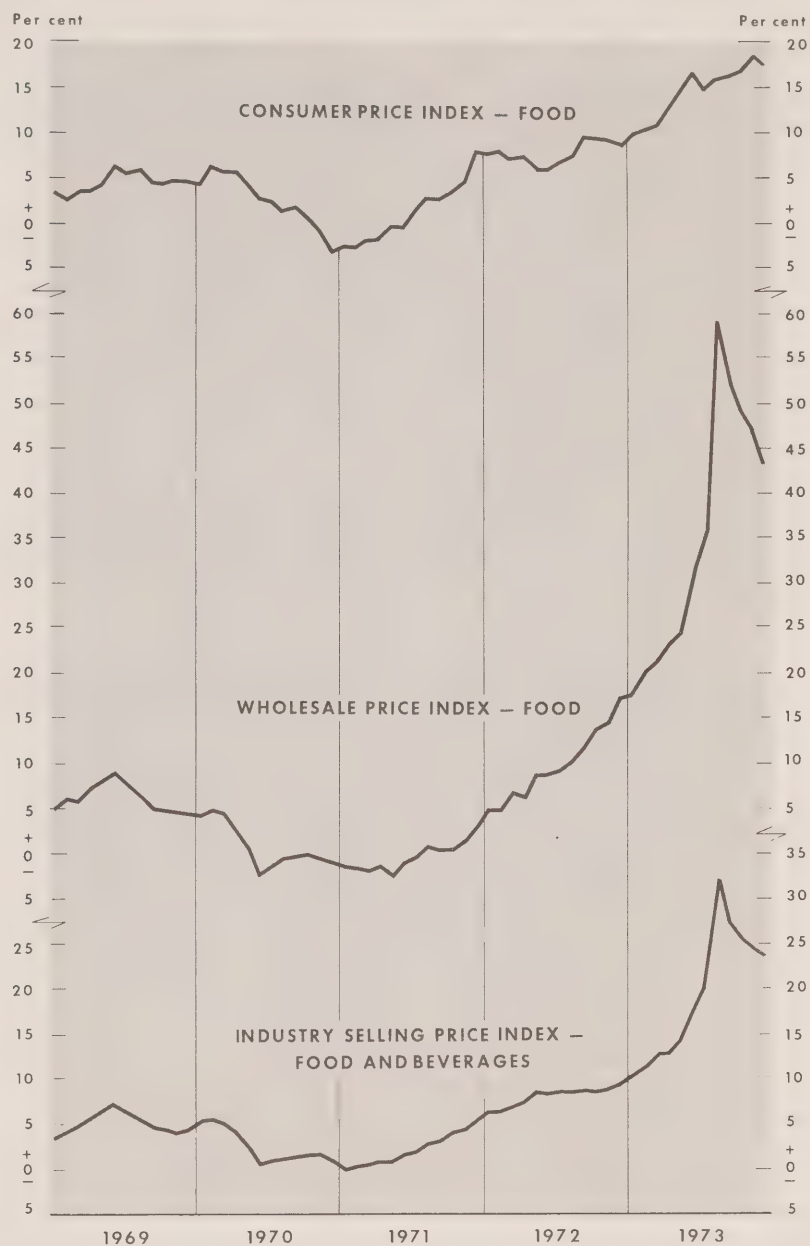
Thirdly, in general terms, during periods of increasing primary commodity prices, their effects on prices of final goods lag somewhat behind the increases in spot market prices. These lags arise because the prices in many current transactions will have been settled in earlier dealings, and because it simply takes time for inputs at new prices to move through the production and distribution systems.

With these common structural features in mind, what have been the specific trends in world-wide inflation in recent years? And how have they shown up in Canada?

The first trend is toward higher food prices. Beginning in the second half of 1972 and continuing through 1973, the combination of supply shortages and increased demand have led to world-wide increases in the prices of foodstuffs. As one indicator, by the fourth quarter of 1972, *The Economist's* index of world

## FOOD PRICES: THREE LEVELS OF DISTRIBUTION

(Year-over-year per cent change — monthly)



prices was nearly 37 per cent above a year earlier. World food prices continued to increase rapidly throughout 1973, particularly in the second and third quarters.

TABLE 11

CANADIAN FOOD PRICE INCREASES FOR VARIOUS STAGES OF PRODUCTION AND DISTRIBUTION

Years and Quarters	ISPI For Feed Mfc.	Canadian Farm Product Prices	Imports (World Food Prices) <sup>(1)</sup>	ISPI Food	WPI Food	CPI Food
(Year-over-year per cent change)						
1972:I.....	-2.1	6.2	4.3	6.6	5.7	7.5
II.....	-0.8	7.2	7.3	8.0	8.1	6.0
III.....	1.3	14.0	18.0	8.5	10.5	8.0
IV.....	12.4	18.1	36.6	8.8	15.4	9.0
1973:I.....	33.5	25.7	43.4	11.6	19.9	10.4
II.....	48.2	29.8	62.2	15.0	26.6	14.7
III.....	80.4	32.5	62.5	26.4	49.2	15.5
IV.....	53.6	22.0	38.7	24.6	46.7	17.4

<sup>(1)</sup>As measured weekly by *The Economist*.

SOURCE: *The Economist*, Various Issues.

Statistics Canada *Canadian Statistical Review*, Monthly, Cat. 11-003.  
*Consumer Price Movements*, Monthly, Cat. 62-001. *Daily*, Cat. 11-001.

No country has been insulated from the run-up of primary food prices, although the incidence of the changes has varied somewhat among countries depending upon their circumstances and policies. Since increased food prices work their way quickly into final goods, virtually all industrial countries experienced large increases in consumer food prices within 1973. These increases were responsible for a large proportion of the over-all increases in consumer prices, even though food accounts only for about one quarter of the consumer budget in most advanced industrial countries. Referring to data for the first half of the year, the OECD *Economic Outlook* reported: "... in all three; the United States, Japan and Europe (as a whole) food prices accounted for about half of the total rise in the consumer prices in the first half of 1973".

Canadian farm product prices have followed the world pattern, but they did not match the world average to the end of 1973. By December *The Economist* index for food prices was up 88 per cent in a period of two years, while the index of Canadian farm products prices was 42 per cent higher. The increase in the Canadian wholesale price index for food, because it includes both imported and domestically-produced foods, lies between these two at 68 per cent. Following the pattern explained earlier, these commodity price increases were not carried through in full to the retail level because of the dampening effect of smaller increases in manufacturing and marketing costs. The industry selling price index for foods was up 35 per cent in the same period, and the CPI for food up 27 per cent. Increases continued at all levels in the fourth quarter of 1973.

The second world trend has been the increase in prices of commodities other than food. While average world prices of industrial materials started moving up in the second half of 1972, the increases lagged somewhat behind foods until mid-1973. Since then the prices of industrial materials have spurted ahead more rapidly.

TABLE 12  
SELECTED INDICATORS OF COMMODITY PRICE INCREASES

Years and Quarters	Index of 30 Industrial Materials	World Metal Prices <sup>(1)</sup>	WPI		ISPI Pri- mary Metals	World Fibre Prices	ISPI for Tex- tiles	ISPI for Leather	ISPI for Wood
			Iron	Non- Ferrous					
(Year-over-year rates of percentage change)									
1972: I .....	7.1	-3.0	2.6	-0.2	1.8	25.9	2.9	4.5	17.7
II .....	9.8	-8.7	2.6	-0.9	0.9	24.9	3.7	10.2	16.1
III .....	12.4	-1.5	1.7	0.5	0.6	26.8	3.5	12.8	16.5
IV .....	19.5	7.5	3.5	5.2	4.1	65.4	3.8	21.2	25.5
1973: I .....	21.4	23.4	6.2	12.3	7.2	98.6	5.5	19.1	30.1
II .....	23.2	46.5	7.7	18.8	12.7	94.9	8.9	14.2	33.2
III .....	36.0	79.1	10.3	28.7	18.7	108.6	13.5	13.1	20.3
IV .....	34.1	94.2	12.0	33.1	20.7	64.0	23.5	4.8	12.1

<sup>(1)</sup>As measured weekly by *The Economist*.

SOURCE: *The Economist*, Various Issues.

Statistics Canada, *Canadian Statistical Review*, Monthly, Cat. 11-003.  
Daily, Cat. 11-001.

As indicated in Table 12 prices of most non-food materials in Canada apart from wood products are either beginning to accelerate or have been accelerating for several quarters. So far this has shown up primarily at the early stages of production. World metal prices, for example, were up 46 per cent year over year by the second quarter of 1973, far more than wholesale metal prices in Canada. Industry selling prices of metal products in Canada were up less than 13 per cent. The pattern is similar for fibres, textiles, and many other products. The CPI for all goods excluding food was only 3.3 per cent higher, year over year, by the second quarter of 1973. Some of these increases, such as those in textiles, have already forced their way to the consumer level. Others, particularly metals and chemicals, operate with longer lags and although they are showing or beginning to show strong increases now, their effect at the consumer level was far from complete at year-end.

The third world trend has been the increases in price of energy sources, and in particular of petroleum. Increases took place through 1973, but they accelerated tremendously in the last quarter of the year. Some part of the increased prices of crude petroleum was passed through relatively quickly to consumers in the form of higher prices for gasoline and heating oil. But for prices on at least half the petroleum products consumed, the pass-through is taking place with some delay as higher energy prices lead to higher costs of production of various goods and services, in due course adding to their final prices. Thus, at retail levels, the world had experienced during 1973 only the leading edge of the effects of increased petroleum prices. The main push on



**Other Main Features  
of Canada's Price  
Experience**

price levels due to petroleum price increases remains for 1974. For Canada, special policies kept increases in the average price of crude petroleum to moderate levels in 1973, and limited the increase in consumer prices. However, Canadian crude prices, whether imported or domestic, did increase significantly in Canada in 1973, particularly for imports in the latter part of the year. The full impact of even these changes had not been felt as 1974 began, leaving aside the further increases for crude petroleum and natural gas forecast for the year.

These international comparisons of prices measures and trends of world and Canadian commodity prices demonstrate that Canada shared in a world-wide commodity price inflation in 1973. A more detailed examination of some features of Canada's recent inflation experience is relevant to complete the picture.

The most direct indication of the role of external prices in Canada's price level increases is the behavior of components within the GNE deflator. Over-all, this index rose by 7.2 per cent in 1973, 4.6 per cent in 1972 and 3.1 per cent in 1971. But as a measure of Canadian production prices, the GNE price deflator does not show the relative contributions of the domestic sector and the foreign sector to increases in prices to Canadians. Direct effects from import prices are expressly removed, while foreign demand pressures are included via exports. The leading role of the acceleration of international prices in Canada's recent price level experience can be more clearly illustrated by the price deflator for total domestic demand, the sum of the final demands by Canadians for goods and services in a year. As shown in Table 13, the implicit price deflator for total domestic demand increased 5.8 per cent in 1973, up from 4.4 per cent in 1972. The implicit price deflator for the domestic product component of this trend alone, that is, for total domestic product excluding imports, rose only 4.8 per cent, down from 5.3 per cent in 1972 and less than half the increase in the price of the import component which rose 9.2 per cent in 1973 following a 2.6-per-cent rise in 1972. These indicators, which more closely reflect domestic prices and costs, have accelerated rather moderately compared with the GNP price increase of 7.2 per cent, and the export price increase of 14.8 per cent.

**TABLE 13**

**IMPLICIT PRICE INDICES FOR MAJOR COMPONENTS OF GNE**

Year	Personal Expend.	Housing	Private Invest. Exclud. Housing	Current Gov't Spending	Total Domestic Demand	Exports of Goods and Services	Imports of Goods and Services	GNE
(Seasonally adjusted, per cent change from previous period)								
1970 .....	3.3	2.2	5.1	6.1	4.6	3.2	2.5	4.6
1971 .....	2.2	6.2	4.3	5.7	3.3	0.2	1.5	3.1
1972 .....	3.6	7.7	3.8	7.4	4.4	2.9	2.6	4.6
1973 .....	5.5	8.8	5.8	7.3	5.8	14.8	9.2	7.2
1973: I.....	1.1	1.8	1.7	3.1	1.9	4.1	3.5	2.1
II.....	1.6	2.7	1.6	0.9	1.6	5.2	2.6	2.1
III.....	2.3	1.5	0.9	1.1	2.2	4.6	3.0	2.7
IV.....	2.1	2.2	2.8	-0.3	0.3	7.4	3.2	1.4

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.



Another feature of 1972 and 1973 was the relatively large contribution to inflation from goods compared to services. The pattern over many years has been for the price of services as measured in the national accounts to increase more rapidly than the price of goods. In 1972 and 1973, the price indices for services have continued to increase and at somewhat higher rates than in 1971, but not as fast as price indices which incorporate a relatively large goods content. In the national accounts the increase in the price of consumer goods was 3.6 per cent in 1972 and 6.4 per cent in 1973, whereas the price of consumer services increased only from 3.9 to 4.6 per cent. The price index for government current expenditure, which has a very high service component, increased at about the same rate in 1972 and 1973, 7.4 and 7.3 per cent respectively, whereas the GNP deflator went up from 4.6 to 7.2 per cent. The more modest increase in the price of services than of goods is partly a reflection of international forces and the world-wide commodity price development, because goods enter into international exchanges much more than services. It is also partly a reflection of the moderate acceleration of wage costs in Canada in 1973, compared with 1972, about which more will be said later.

Another approach is to consider the changes in price levels of final "sales" of goods and services by Canadian producers, whether to export or domestic markets. An examination of the separate contributions to such a price index from imports, farm prices, labour costs, profits and so on in recent years reveals an unusually large contribution to the increase in 1973 by imports and farm prices. Farm prices in turn are dominated by changes in world commodity prices because of the enormous importance of grains in determining the price levels for Canadian farm products, and because grain prices in Canada are largely determined by world grain prices.

The obverse of all this is the limited role of increased wage rates and labour costs in the recent acceleration of inflation. A rough approximation of the over-all trends in the current-dollar costs of labour inputs per unit of Canadian output is provided by dividing the total national bill for wages, salaries and supplementary labour incomes by the real (or constant-dollar) GNP. This particular measure—an approximation of labour costs per unit of national output—increased at an annual rate of 5.1 per cent between 1966 and 1972. The figure was 4.7 per cent in 1972 and the same in 1973, showing no acceleration. Within this index it is possible to isolate increases in wage ratios and increases in productivity. Table 14 reveals a smaller 1973 increase in nominal labour income than in 1972, along with a somewhat slower than normal increase in productivity. A number of factors enter into these results. At this current advanced stage of economic expansion, when the economy has little general slack in the employment of resources, over-all productivity grows less quickly than at earlier stages, such as in 1971. In addition, the kind of labour force expansion experienced recently—a very rapid increase in the proportion of young people and adult women—tends, for a time, to pull down the total measure of productivity. Another result of their entry has been to change the mix of the labour force, including the proportion employed part-time, in such a way as to slow down the average increases in the labour income per employed person.

With allowance for all these factors, the main point still stands. Labour costs per unit of output have not increased much from 1972 to 1973, nor is the increase much above the average for 1966-1972, after allowing for mix effects.

The main features of Canada's consumer price performance in 1973 can be summarized briefly. The acceleration in food prices was the main factor respon-

TABLE 14

## FACTORS IN CHANGES IN LABOUR COSTS PER UNIT OF OUTPUT

	1971	1972	1973
	(Percentage change—Year over year)		
Real GNP .....	5.8	5.8	7.1
Employment .....	2.5	3.1	5.2
"Labour Income" .....	9.8	10.7	12.2
Labour income per employed person .....	7.1	7.4	6.7
Labour cost per unit of output .....	3.7	4.7	4.7
Price deflator—Total domestic demand .....	3.3	4.4	8.0
Price deflator—GNP .....	3.1	4.6	7.2

SOURCE: Statistics Canada, *The Labour Force*, Monthly, Cat. 71-001. *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

sible for the more rapid increase in the CPI in 1973 but substantial contributions were also made by shelter and household operation. Toward the end of the year, other commodities and petroleum were dominant. Certain policy actions such as reductions in tariffs and commodity taxes, increases in subsidies to milk and grains for domestic use, and limitations on increases in petroleum prices, served to slow the increase in consumer prices.

Table 15 shows a year-over-year increase of 14.6 per cent, and a December-over-December increase of 17 per cent, in the price of food. Although food has only a 26.3-per-cent weight in the Canadian CPI basket of goods and services, it was responsible for about half of the increase in the over-all CPI in 1973. In this respect Canada's experience is virtually the same as that of the other industrial countries.

Price increases for shelter and household operation contributed a little less to the rate of increase in the CPI than their weight in the consumer basket. Price increases for all other components taken together did not accelerate much. These items account for 41 per cent of the consumer budget, but they contributed only about one-quarter of the 1973 increase.

Comparisons at the sector level of more recent with average annual increases in prices illustrate one other important trend. It has already been shown that, for the CPI as a whole, the rate of price increase later in the year was larger than for the year as a whole. The most notable accelerations are for clothing, in which by year-end some of the earlier increases in materials costs were appearing in full force, and transportation for which the December-over-December increases were two times as large as year-over-year averages—reflecting both higher prices for gasoline and oil, and higher prices of automobiles.

### Food Prices in the CPI

Year-over-year rates of increase in the CPI for food rose sharply from 10 per cent in January to 16.7 per cent in June, declined in July, and then peaked at 18.4 per cent in November. Over the last half of the year there was some slight deceleration relative to the first half. Among foods, the spotlight was focussed on meats, particularly beef. The year-over-year increases showed a sharp upward trend over the year as a whole, reflecting strong world demand. There was a definite softening between April and July, particularly in pork prices, probably as a result of the freeze on red meat prices imposed in the U.S. at the end of March. The temporary removal of the Canadian tariff on beef in

TABLE 15

CONTRIBUTIONS OF MAJOR COMPONENTS TO  
CHANGES IN THE CPI

1973

	Weight <sup>(1)</sup> in CPI Index	Year-over-year Averages		Dec.-over-Dec.		Ratio of Dec. over-Dec. to year- over-year Increase
		Increase	Contri- bution to Total Increase	Increase	Contri- bution to Total Increase	
(Per cent)						
Food . . . . .	26.3	14.6	52	17.0	50	116
Shelter & House- hold operation . . .	32.5	6.4	28	7.2	26	113
Clothing . . . . .	10.2	5.0	6	7.3	8	146
Transportation . . .	14.3	2.6	5	5.9	9	226
Health & Personal Care . . . . .	4.3	4.8	3	6.1	3	127
Recreation, Educa- tion & Reading . .	6.6	4.2	4	4.9	3	117
Tobacco & Alcohol	5.8	3.2	2	1.6	1	50
Total . . . . .	100.0	7.6	100	9.1	100	116

<sup>(1)</sup> The weights shown here are those for April 1973. They do not apply strictly to 1972 and 1973 but because of changes made in the CPI during 1973 it is necessary in the interests of simplicity to make use of close approximations.

SOURCE: Statistics Canada *Consumer Price Movements*, Monthly, Cat. 62-001. *Prices and Price Indexes*, Monthly, Cat. 62-002.

February moderated the upward surge of prices. Large increases in beef prices were again experienced during August and September, partly due to a sympathetic movement with pork prices which rose sharply in the U.S. following de-control in July. The latter was due both to a deliberate "hold-back" of beef by American producers as they waited for the end of controls on beef, and to export controls imposed on beef by Canada in mid-August. U.S. beef price increases slowed down continuously throughout the last quarter, following removal of controls September 9. In Canada during September export controls were effectively removed but the tariff was re-imposed. Beef prices tended to follow the American pattern, with the acceleration in prices being reduced in October. Subsequently, a surcharge which tripled the Canadian tariff on beef was imposed in November. Canadian beef prices increased sharply in November, followed once more by a softening in December.

The prices of cereal and bakery products increased sharply after August with year-over-year increases rising from 9 per cent in August to over 28 per cent in December, primarily due to world prices for the new crop year. The increases in Canadian domestic prices for these products appear to have been reduced somewhat by federally imposed price ceilings and subsidies on bread wheat and durum for human consumption.

Dairy product prices were characterized by fairly steady year-over-year rates of increase in a range of 8 to 9 per cent. Sharp increases took place in April and May coinciding with the federal government's increase in support prices for butter, skim milk powder and cheddar cheese. Early in September the government announced subsidies for skim milk powder and fluid milk to consumers.



In fruits and vegetables, strong demand confronted Canadian supplies at best equal to levels of the last couple of years. Year-over-year price increases were very high during the summer and tapered off only as the Canadian summer crops hit the markets in the fall.

In summary, year-over-year increases in food for home consumption rose sharply until summer and then levelled off on a high plateau in a range of 16 to 18 per cent. The major causes were prices for meat, fruit and vegetables. Abolition of federal sales taxes on soft drinks, confectioneries and related foods along with reduced tariffs on imported foodstuffs were estimated to have lowered the all-items CPI by about 0.25 per cent from the level it would otherwise have reached. Subsidies to milk and grain consumption in the latter part of the year also held down consumer price increases.

#### Non-Food Prices in the CPI

Consumer prices other than foods showed a strong acceleration throughout 1973, measured year-over-year or month-over-month. The increase in the Ontario sales tax from 5 to 7 per cent had a once-and-for-all effect but this was not responsible for the trend.

Increases in clothing prices, particularly men's and women's clothing rather than children's clothing, resulted from the increase in Ontario's sales tax as well as earlier increases in leather prices and acceleration in textile prices. Children's clothing prices appear to have responded well to the removal of the federal sales tax, with something in the order of a 4-to-5-per-cent once-and-for-all reduction at the retail level.

Rapidly rising petroleum product prices may be most strongly associated with the third quarter oil crisis, but in fact gasoline and fuel oil prices increased rapidly throughout the year. Gasoline prices started accelerating as early as May, partly as a recovery from gasoline price wars, but this was swamped by events in the autumn. The behaviour of fuel oil prices suggests that the effect of gasoline price wars was only to forestall the takeoff in gasoline prices by four or five months. Monthly increases peaked in August, declined in October (partly as a result of the price freeze on western crude), and then started to rise again to the end of the year. Year-over-year increases grew steadily from near zero in May to over 19 per cent in December. This behaviour in gasoline helped impart a strong upward trend to transportation costs over the year. Similarly, fuel oil price increases contributed significantly to rising housing costs, particularly in the last quarter. Both furniture and appliance price increases showed some tendency to accelerate, with furniture prices in the second quarter reflecting increased lumber prices.

TABLE 16

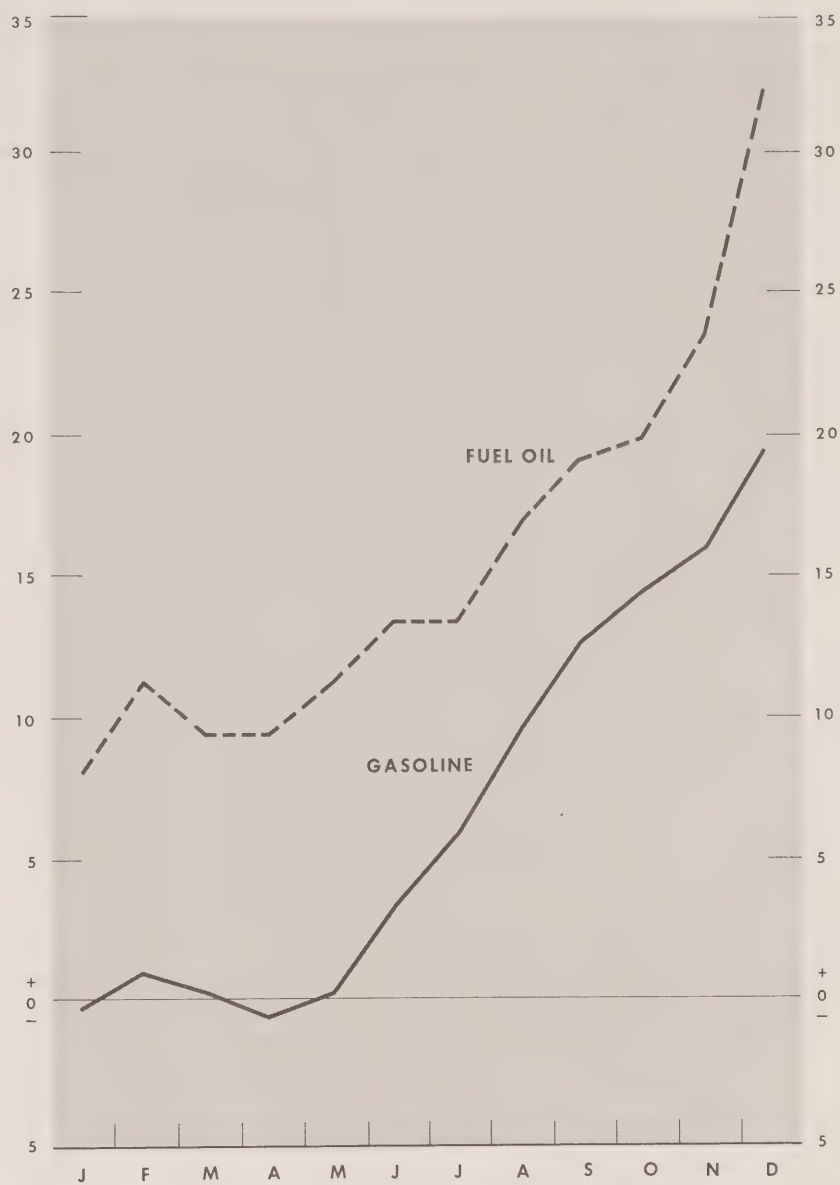
#### SELECTED PETROLEUM AND NATURAL GAS PRICES: END OF YEAR

Years	Petroleum products				Natural gas		
	Crude		Refined		Field Western Well head	City gate	
	Alta. Well head	Imports Montreal	Gasoline	Fuel Oil		Toronto	Montreal
	(\$ per bbl.)		(1961 = 100)		(¢ per Mcf.)		
1971 .....	2.95	2.50	125.5	113.2	15	48	60
1972 .....	3.05	3.25	124.9	116.5	16	49	66
1973 .....	4.00	6.50	149.1	154.1	19	54	75

SOURCE: Department of Finance.

## GASOLINE AND FUEL OIL PRICES : 1973

(Year-over-year per cent change — monthly)





Increases in service prices showed some acceleration but this appeared to peter out over the last quarter. Shelter service prices which cover over half of the service index were highlighted by a steady rise in mortgage interest, a large increase of 26 per cent in home insurance payments, a slight decline in tax payments and fluctuating increases but no signs of acceleration in new home and repair costs.

## DOMESTIC EXPENDITURES AND INCOME

Consumer expenditures and housing led the expansion of domestic demand in 1973, as they had in 1971 and 1972. The new element in 1973 was increased strength and momentum of investment expenditure. Virtually all sectors of production operated at high levels of output and capacity utilization to meet these demands. Inventories continued to be small in comparison with levels of output and sales. The totals for all the main categories of money income increased strongly, but with particularly large increases in 1973 in farm incomes and profits. The higher prices already described had pervasive effects on real consumption and income.

### The Personal Sector

For the third consecutive year, personal expenditures on goods and services were a key factor in the expansion of total demand. Personal spending increased by \$8.8 billion or 14.6 per cent in nominal terms and accounted for 58 per cent of the total increase in gross national expenditure. With adjustment for the 5.5-per-cent, year-over-year rise in the implicit price deflator, real personal consumption expenditure increased by 8.6 per cent, the largest increase in well over a decade. Absolute increases occurred in all quarters in both real and nominal terms although the strongest growth took place in the first and fourth quarters.

Expenditures on durable goods (mainly automobiles, furniture and appliances) led the way with an increase of 20.2 per cent. Much of this increase occurred in the first quarter with the most outstanding feature being the continuation of the sharp rise in automobile sales which began late in 1972. Sales by motor vehicle dealers, which account for the major portion of sales of durables and which included farm equipment and used cars as well as new cars, increased 19.4 per cent in 1973. The 970,443 new passenger cars sold were a record for the third consecutive year. These sales peaked in March and declined rather markedly throughout the remainder of the year, reflecting on the one hand large consumer holdings of relatively new automobiles, and on the other a response to the price increases of overseas vehicles as a result of the depreciation of the Canadian and U.S. dollars vis-à-vis most of Western Europe and Japan. Strikes by transportation and automobile workers, as well as the energy crisis late in 1973, all had depressing effects on sales of North American vehicles, but the slowdown in car sales in Canada was considerably smaller than in the U.S.

Expenditures on durable goods other than automobiles rose by 21 per cent. Outlays on furniture and appliances, as in 1972, showed great strength with an increase of 22.8 per cent, due in part to a continuing strong housing sector and the continuing growth of personal disposable income.

Personal spending on semi-durables such as clothing, shoes and jewellery, rose at an unusually strong 15.6 per cent, or 9.9 per cent after discounting price increases. This represents one of the largest year-to-year increases for semi-durables.

Expenditures on non-durables—food, household goods and health supplies, fuels, magazines—rose 16.3 per cent, the largest increase in recent years. Most of this increase was simply higher prices, particularly for domestic and imported foods, which rose 9.9 per cent on a year-over-year average as measured by the national accounts deflator. Real growth, although still high by historical standards, was only 5.8 per cent compared with 6.3 per cent in 1972. This slowdown in real purchases reflected intensive economizing on the part of consumers in the face of sharp increases, not only in prices as such, but in prices of non-durables *relative* to other goods and to services. One clear example of economizing was with food. Consumer expenditures on food products, as a percentage of total expenditures and in either nominal or real terms, have declined steadily in the postwar Canadian economy. Such a trend was not unexpected in light of the general rise in affluence over this period, and persisted despite shifts of consumption toward more expensive items such as red meat and more highly processed foods of all types. In the current economic expansion beginning in late 1970, supply shortages and *relative* price increases have combined to sharply reinforce the decline in the food share of *real* consumption, but the price increases have been so large that the decline in the *share* of current-dollar expenditures has been reversed. As illustrated in Chart 12, there is a very close inverse relationship between relative food prices—the ratio of food to non-food prices—and the share of real expenditures going to food.

The increased expenditures on consumer goods in 1973 were made possible not only by a rapidly rising nominal income but also by an accommodating credit market. Personal disposable income in current dollars rose 14.2 per cent in total and personal disposable income per *employed person*, also in current dollars, rose 8.5 per cent. At the same time, consumer credit outstanding on the books of selected holders rose 19.2 per cent to \$17,426 million, the largest increase in well over a decade.

Because personal consumption expanded more rapidly than personal disposable income, the rate of personal savings declined. Personal saving as a share of personal disposable income was off from 7.6 per cent in 1971 and 7.7 per cent in 1972 to 7.3 per cent last year, still an historically high savings ratio. The aggregate of personal saving increased by \$443 million, the increase in disposable income outweighing the decline in the savings rate. High savings, especially in recent years, have helped finance the large capital requirements needed for current economic growth.

### The Housing Sector

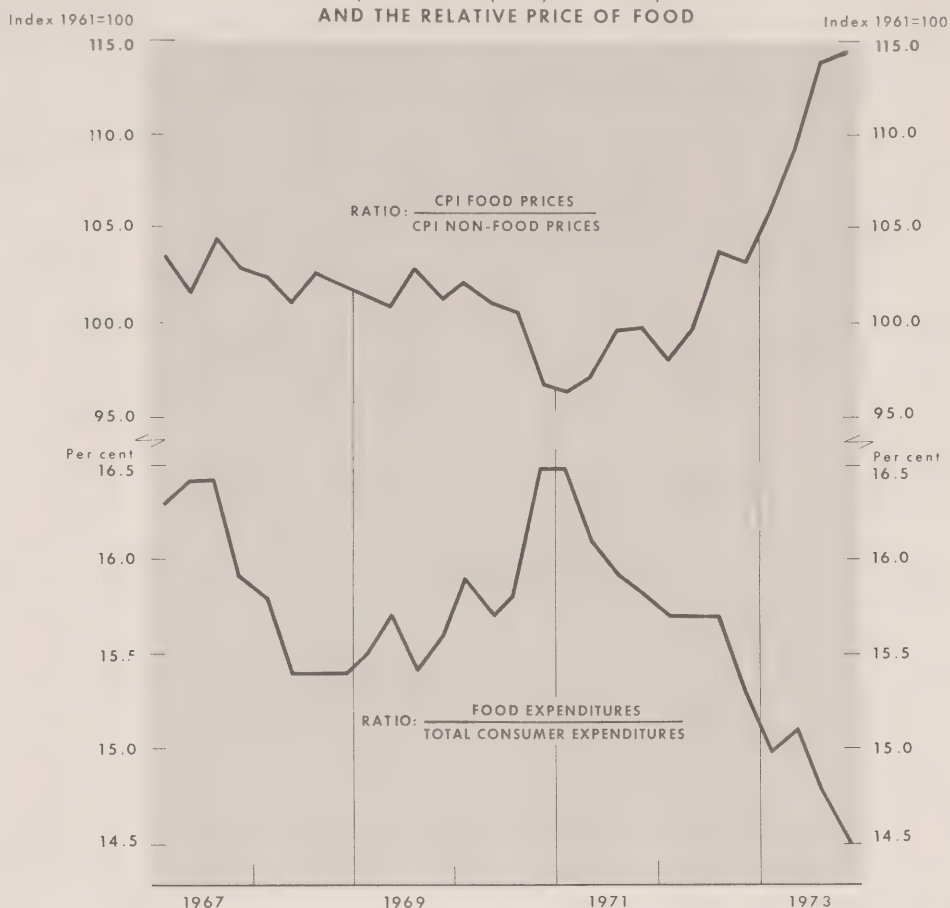
New housing continued to be a source of strength for the Canadian economy. Reaching a record level for the third consecutive year, housing starts totalled 268,500 units in 1973, up 7.5 per cent from the 249,900 units started the previous year. Starts of single detached units further increased their share of the total to 49 per cent, compared with 46 per cent and 42 per cent in 1972 and 1971 respectively. Expenditure outlays on residential construction in the national accounts were up 20.9 per cent compared with increases of 17.5 per cent and 26.2 per cent in the previous two years. Since the beginning of the current housing boom in 1971, Canada has experienced one of the largest sustained expansions in housing investment in her history.

Within the year, quarterly housing starts on a seasonally adjusted basis maintained a pattern similar to 1972. In all areas the starts increased markedly during the first half, and eased off to somewhat lower rates throughout the latter half. However, the dollar value of investment outlays on housing remained quite

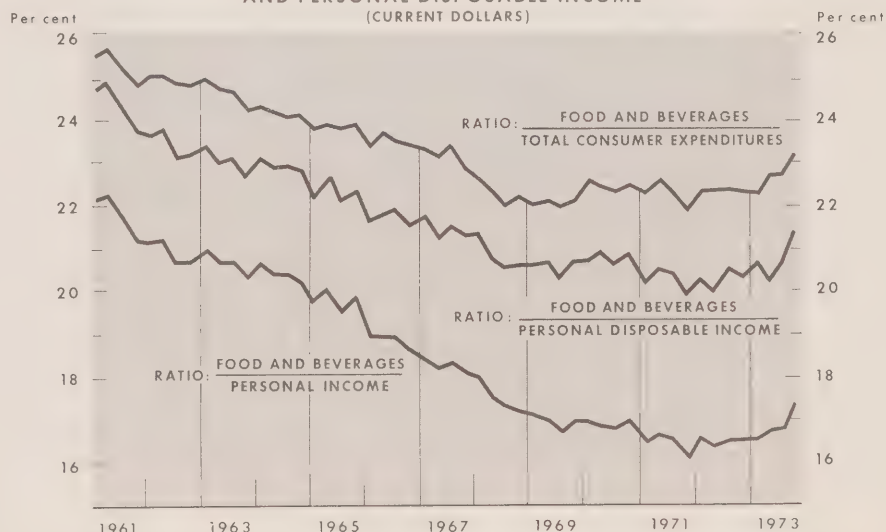
CHART 12

# FOOD AND THE CONSUMER BUDGET

THE FOOD SHARE OF CONSUMER EXPENDITURE  
(CONSTANT (1961) DOLLARS)  
AND THE RELATIVE PRICE OF FOOD



EXPENDITURE ON FOOD AND BEVERAGES AS A PER CENT  
OF TOTAL EXPENDITURE, PERSONAL INCOME  
AND PERSONAL DISPOSABLE INCOME  
(CURRENT DOLLARS)



flat during the first quarter, picked up and then levelled during the middle two quarters and showed further gains during the final quarter.

A notable housing development in 1973 was the relative year-to-year strength of rural in comparison to urban starts. A prime reason for this was the high land costs associated with urban building. Another feature of the year was the extension of the decline in starts of apartments evident since the peak year of 1969.

TABLE 17

HOUSING STARTS AND COMPLETIONS

Years	Starts			Completions		
	Urban	Rural	Total	Urban	Rural	Total
1971 .....	180,948	52,705	233,653	155,892	45,340	201,232
1972 .....	206,954	42,960	249,914	192,984	39,243	232,227
1973 .....	211,543	56,986	268,529	197,513	49,068	246,581
Per cent change:						
71-72 .....	14.4	-18.5	7.0	23.8	-13.5	15.4
72-73 .....	2.2	32.7	7.5	2.4	25.0	6.2

SOURCE: Central Mortgage and Housing Corporation, *Canadian Housing Statistics*, Annual.

Housing activity in many metropolitan areas in Canada was marked by rapid price increases during 1973. Cost indices for new residential construction rose 12 per cent in 1973, up from a 10.1-per-cent increase in 1972 and considerably larger than the 7.6-per-cent rise in the CPI. Increases in both labour and materials costs were recorded at 10.1 and 12.9 per cent respectively. A rough measure for the new home market, the average construction costs per square foot for NHA-financed single-family homes, rose 14.5 per cent in 1973, up from a 6.7-per-cent rise in 1972. CMHC data on average land costs for the same houses, when properly weighted, show land prices increasing by over 17 per cent. Of the 23 metropolitan areas surveyed by CMHC, 19 experienced sharply higher land costs in 1973, and eight of these showed increases of over 20 per cent. By and large, with the exception of Montreal which showed a decline of 1.4 per cent in average land costs, the largest increases were shown by the largest metropolitan areas led by Ottawa (up 31.5 per cent). Vancouver (29.6) and Winnipeg (22.5). Further, with the exception of the prairie cities, all of the major areas have lot prices typically well in excess of \$10,000. Finally, although primarily based on prices of existing properties, the Canadian Real Estate Board's Multiple Listing Service also provides an indication of general trends and showed increases in the average transaction value of properties in 1973 of 22 per cent.

## The Business Sector

The strength in consumer demand and housing, together with renewed expansion plans by businessmen, produced a strong and broadly-based advance of output, profits and investment in the business sector during 1973. Industrial production advanced 8.3 per cent compared with 6.3 per cent during 1972, profits before taxes among industrial corporations rose 32.4 per cent compared with a 17.4-per-cent gain in 1972, and investment gained 18.1 per cent compared with a 6.5-per-cent rise in 1972.



Industrial output opened the year with a very strong 2.8-per-cent advance in the first quarter, led by sharp gains in manufacturing activity, and capacity utilization for the industrial sector rose to 96 per cent, the highest recorded since the second quarter of 1961<sup>(1)</sup>. The pace of output growth moderated in the second quarter, although capacity utilization rates continued to rise, but the deceleration in growth was exaggerated in the third quarter by the effects of labour disputes in the transportation and pulp and paper industries. Output recovered during the fourth quarter, registering a strong 2.2-per-cent quarterly increase.

Growth in investment spending was substantial during 1973. After adjustment for price changes, business investment advanced 11.7 per cent, compared with a 2.5-per-cent gain during 1972. Expenditures on machinery and equipment again showed a larger increase than non-residential construction, rising 15.7 per cent after adjustment for price changes, compared to the 6.4-per-cent advance in construction. Several factors have combined to bring about these strong increases, including the recent high rates of capacity utilization, higher rates of profit and retained earnings, the prospects of continued rapid growth in markets, and the corporate tax measures.

Data covering the value of construction contract awards and building permits reinforced the strong national accounts data for non-residential construction. The total value of contracts awarded rose 15 per cent in 1973, most of the gain originating with a remarkable 44.3-per-cent increase in awards for commercial and industrial projects. Building permits rose 33.9 per cent in total value, with the advance similarly dominated by commercial and industrial structures, which registered a 45.8-per-cent increase. In contrast, institutional and governmental activity grew less impressively, mainly as a result of reduced spending by schools and universities.

The industrial distribution of growth in investment was somewhat different during 1973 than earlier in this expansion. In 1972, utilities, finance, insurance and real estate firms, and commercial service industries provided 87 per cent of the increment to business spending, while the share of mining, and more significantly manufacturing, declined. Manufacturing declined during 1971 as well, giving this sector the distinction of being the most sluggish performer of the current recovery. This over-all pattern was altered in 1973, as participation in the growth of investment broadened to include virtually all industries. Manufacturing investment in particular staged a strong recovery; mining showed modest growth.

In output, the manufacturing sector was an important source of growth during 1973. Its 8.1-per-cent gain compared to the 7.2-per-cent gain in total real domestic product, while employment in manufacturing rose by a strong 6 per cent, compared to an over-all increase of 5.2 per cent. Shipments by manufacturers rose 17.9 per cent compared with a 10.7-per-cent advance during 1972, and new orders registered an exceptional 21.6-per-cent rise, following a 10.7-per-cent increase during 1972. Part of the increase in new orders may be illusory however, as purchasers have a tendency to duplicate their orders with several suppliers during periods of tightness in supplies. The pressures of demand upon the manufacturing sector were also evident in the high rates of capacity utilization in most industries, and the heavy increases in unfilled orders as the year progressed. There was a substantial increase in prices, as manufacturers

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<sup>(1)</sup> Rates of capacity utilization here are based upon the "trend through peaks" method applied by the Department of Industry, Trade and Commerce to real output indices.

reacted to the increase in costs of industrial materials, and to the opportunity provided by expanding markets.

Corporate profits before taxes grew strongly during 1973. On a national accounts basis, before-tax profits rose 36.9 per cent compared with 20.6 per cent during 1972. Capital consumption allowances and miscellaneous valuation adjustments also rose at a higher rate. Virtually all industries, but particularly resource industries, joined the recovery. Source of the advance included higher profit margins resulting from productivity gains and higher industry selling prices, as well as the effects of sharp increases in the volume of business. As a percentage of GNP, profits rose to 12.5 per cent compared with 10.5 per cent in 1972, and this represented the highest proportion since 1951. One notable feature of the recovery has been the unusually high rate of profits arising from changes in the value of inventories. The inventory valuation adjustment, a measure of such change, rose to record levels during 1973, and when profits are adjusted by a like amount, as a percentage of GNP profits recovered only to the level of 1965.

Another unusual feature of the profit recovery during 1973, and indeed throughout the current cyclical expansion, has been the extraordinarily high rate of accumulation of undistributed profits. Undistributed profits rose 54.2 per cent in 1973 compared to a 14.6-per-cent increase in total dividend payments, and this followed a 47-per-cent increase in undistributed profits in 1972, and 7.2 per cent decline in dividends. In part, this may be the result of corporations treating the unusually high inventory profits as one-shot gains unlikely to be repeated,

TABLE 18

NET FARM INCOME<sup>1</sup>  
(Percentage Change From a Year Ago in Parenthesis)

	1970	1971	1972	1973 <sup>(2)</sup>
(Millions of dollars)				
Total cash receipts .....	4,208	4,548	5,387	6,741
	(0.2)	(8.1)	(18.4)	(25.1)
Total crops .....	1,551	1,815	2,136	2,837
	(15.7)	(17.0)	(17.7)	(32.8)
Total livestock and products ....	2,635	2,698	3,077	4,011
	(1.5)	(2.4)	(14.0)	(30.3)
Other receipts (net) .....	23	35	174	-108
Income in kind .....	572	542	552	600
Operating expenses and depreciation charges .....	3,422	3,601	3,806	4,515
	(-0.6)	(5.2)	(5.7)	(18.6)
Value of inventory changes .....	62	190	-260	499 <sup>(3)</sup>
Other adjustments <sup>(4)</sup> .....	-286	-252	-270	-296
Net farm income .....	1,135	1,428	1,602	3,030
	(-20.3)	(25.8)	(21.2)	(89.1)

<sup>(1)</sup> Refers to net income received by farm operators from farm production.

<sup>(2)</sup> Preliminary figures.

<sup>(3)</sup> Includes deferred payments of \$317 million.

<sup>(4)</sup> Adjustments made by Statistics Canada for purpose of national accounts consistency.

SOURCE: Agriculture Canada, *Situation Outlook '74*, Ottawa, 1974.

Statistics Canada, *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001. *Quarterly Bulletin of Agricultural Statistics*.

but it nevertheless bodes well for the ability of corporations to finance the heavy increases in capital expenditures expected during 1974 and beyond. A further examination of the financial status of corporations may be found in the section of this review covering Financial Markets.

## The Agricultural Sector

The agricultural sector experienced one of the most lucrative periods in history during 1973. Net farm income continued its strong recovery from the depressed level of 1970, advancing 89.1 per cent to a record level of \$3 billion after gains of 12.2 per cent in 1972 and 25.8 per cent in 1971.

Prices received by farmers for many major commodities rose sharply, some to record levels. For example, the Canadian export price for top quality milling wheat (No. 1 C.W. Red Spring) increased sharply from \$2.68 a bushel in January to a record \$5.67 in September. The index number of farm prices of agricultural products for 1973 rose 30.9 per cent compared with gains of 13.3 per cent in 1972 and 1 per cent in 1971. The surge in farm prices boosted total cash receipts 25.1 per cent in 1973 compared with gains of 18.4 per cent in 1972 and 8.1 per cent in 1971. Total crop receipts increased 32.8 per cent while receipts from livestock and animal products increased 30.4 per cent.

The major factors for the accelerating agricultural prices were supply difficulties brought about by unfavourable world crop developments in 1972 that included a poor Soviet wheat harvest, a sharp drop in the Peruvian anchovy catch, drought in Australia and a drop in Asian rice production. Other important factors were changing diets with a demand for more red meat, coincident buoyant business conditions in many countries and the effective devaluation of the Canadian and U.S. dollars.

Prices of farm inputs also advanced rapidly, but not as fast as prices of agricultural products. The farm input price index was up 16 per cent compared with gains of 4.2 per cent in 1972 and 3.6 per cent in 1971. These costs were largely responsible for farm operating expenses and depreciation charges advancing 18.6 per cent. Every item except taxes was higher. In percentage terms, the largest increase occurred in the costs of commercially purchased feed where a 58-per-cent rise was indicated, due mainly to record high feed grain prices. Farm fertilizer purchases in the western provinces jumped 38.9 per cent in volume and this has resulted in a 27.6-per-cent increase in total fertilizer expenses.

TABLE 19

### AGRICULTURAL PRICE INDICES (Percentage Change From a Year Ago in Parenthesis)

	1970	1971	1972	1973
	(1961=100)			
Total farm inputs .....	131.2 (1.6)	135.9 (3.6)	141.6 <sup>(1)</sup> (4.2)	164.2 <sup>(1)</sup> (16.0)
Farm prices of agricultural products .	116.0 (-0.7)	117.2 (1.0)	132.8 (13.3)	173.9 <sup>(2)</sup> (30.9)

<sup>(1)</sup> Preliminary figures.

<sup>(2)</sup> From August to December 1973, the Western grain prices used in the index are initial prices for wheat, oats and barley. Any subsequent participation payments will be added to the prices currently used and the index revised upwards accordingly.

SOURCE: Statistics Canada *Farm Input Price Index*, Quarterly, Cat. 62-004, *Index Numbers of Farm Price, Agricultural Products*, Monthly, Cat. 62-003.



TABLE 20

SELECTED INDICATORS OF FARM PRODUCTION  
(Percentage Change From a Year Ago in Parenthesis)

	1970	1971	1972	1973
(1961=100)				
Index numbers of physical . . . . .	137.9	157.2	150.5	n.a.
volume of agricultural production . .	(-7.9)	(14.0)	(-4.3)	
Index of real domestic . . . . .	131.4	152.7	137.6	140.1
product—agriculture . . . . .	(-1.4)	(16.2)	(-9.9)	(1.8)
(Millions of bushels)				
Wheat production . . . . .	331.6	529.6	533.3	628.7
	(-50.6)	(59.7)	(0.7)	(17.9)
Oats for grain production . . . . .	353.1	363.5	300.2	326.9
	(-0.5)	(2.9)	(-17.4)	(8.9)
Barley production . . . . .	408.3	601.6	518.3	474.6
	(10.0)	(47.3)	(-13.8)	(-8.4)
Rapeseed production . . . . .	72.2	95.0	57.3	53.2
	(116.2)	(31.6)	(-39.7)	(-7.2)
(Thousands of heads)				
Cattle				
Estimated farm output <sup>(1)</sup> . . . . .	3,283.9	3,349.2	3,471.8	3,453.1 <sup>(2)</sup>
	(-2.5)	(2.0)	(3.7)	(-0.5)
Inventory change at Dec. <sup>(1)</sup> . . . . .	246.0	208.9	284.2	589.9 <sup>(3)</sup>
Total production . . . . .	3,529.9	3,558.1	3,756.0	4,043.0
	(3.3)	(0.8)	(5.6)	(7.6)
Calves				
Estimated farm output <sup>(1)</sup> . . . . .	953.8	903.5	801.1	668.6 <sup>(2)</sup>
	(-7.7)	(-5.3)	(-11.3)	(-16.5)
Inventory change at Dec. <sup>(1)</sup> . . . . .	113.0	72.6	175.3	173.1 <sup>(3)</sup>
Total production . . . . .	1,066.8	976.1	976.4	841.7
	(-11.7)	(-8.5)	(0.0)	(-13.8)
Pigs				
Estimated farm output <sup>(1)</sup> . . . . .	10,180.8	11,638.8	10,743.4	10,465.2 <sup>(2)</sup>
	(16.4)	(14.3)	(-7.7)	(-2.6)
Inventory change at Dec. <sup>(1)</sup> . . . . .	1,161.0	-332.0	-87.0	53.0 <sup>(3)</sup>
Total production . . . . .	11,341.8	11,306.8	10,656.4	10,518.2
	(19.2)	(-0.3)	(-5.8)	(-1.3)

<sup>(1)</sup> Number slaughtered plus exported alive minus imported for slaughter.

<sup>(2)</sup> Estimated by Department of Finance.

<sup>(3)</sup> Inventory change at January 1, 1974

SOURCE: Statistics Canada *Indexes of Real Domestic Product by Industry*, Monthly, Cat. 61-005. *Livestock and Animal Products Statistics*, Annual, Cat. 23-203. *Quarterly Bulletin of Agricultural Statistics*, Quarterly, Cat. 21-003.

The large difference between the growth rates of net farm income and cash receipts, 89.1 per cent and 25.1 per cent respectively, is due mainly to a large positive change in the value of farm inventories following a decline in 1972; the implementation of the income deferment plan for grain producers in 1973 resulting in the deferment of \$317 million to 1974; and a smaller growth rate for farm expenses compared to cash receipts.

Agricultural output<sup>(1)</sup> as measured by the index of real domestic product increased 1.8 per cent compared with a decline of 9.9 per cent in 1972 and a gain of 16.2 per cent in 1971. Grain production rose substantially, with wheat production, for example, up 17.9 per cent. Based on current information, livestock production remained virtually unchanged and a slight gain in output was recorded for poultry and eggs. Dairy production declined.

## Incomes

At a number of points in this review, references have been made to incomes in 1973. The main features are drawn together here. The fundamental point is that with a gain in total real output of 7.1 per cent and a population growth of only 1.3 per cent, Canada was better off. While there were substantial changes in income distribution in Canada in 1973, a large proportion of the Canadian people improved their economic lot significantly.

Real GNP per capita, the most comprehensive measure of the change in average income, increased by 5.8 per cent in 1973. The largest contributor was the rapid increase in the working population compared to the total population. Employment grew 5.2 per cent, compared to a population increase of 1.3 per cent. Average employment in the year was 38.2 per cent of the mid-year population in 1972, and 39.6 per cent in 1973. Thus if the average real output per employed person had been unchanged between the two years, real GNP per person would have increased by 3.9 per cent. In fact, real output per employed person increased by 2 per cent in 1973. In addition, Canada substantially improved her terms of international trade, which permitted her real absorption of goods and services to increase by more than the increase of Canadian output.

A more widely used measure of average incomes is personal disposable income (PDI), which is the income of all kinds received by households, net of all direct taxes paid by households. The PDI has the advantage of being closer than the GNP to the perception of income before taxes as seen by households. When the changes in personal disposable income are measured at constant price levels, and converted to per-family or per-employed-person bases, they are good rough measures of changes in average real income.

If personal disposable income is put on a real basis using the price deflator for consumer expenditure in the national accounts, the increase per capita was 6.8 per cent in 1973, compared with 5.9 per cent and 6.7 per cent in 1971 and

TABLE 21

### SELECTED PERSONAL INCOME DATA

	1970	1971	1972	1973
	(Per cent change)			
Personal income before personal taxes and transfers <sup>(1)</sup> .....	7.3	9.1	10.5	14.4
Personal disposable income <sup>(2)</sup> .....	6.2	9.6	11.8	14.2

<sup>(1)</sup> Personal income excluding transfer payments from governments, corporations and non-residents and capital assistance.

<sup>(2)</sup> Personal disposable income is personal income excluding personal income tax, CPP and QPP contributions, and current transfers to governments.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

<sup>(1)</sup> The index number of physical volume of agricultural production for 1973 is not available until June, 1974.



TABLE 22

## PERSONAL DISPOSABLE INCOME PER CAPITA

Years	Personal Disposable Income	Population	PDI per Capita	Consumer Price Index	Personal Expenditure Implicit Deflator	PDI per Capita Deflated by	
						CPI	PEID
	(\$ millions)	(thousands)	(\$)	(1961=100)		(Constant 1961 dollars)	
1970 .....	54,071	21,297	2,539	129.7	126.9	1,958	2,001
1971 .....	59,288	21,568	2,749	133.4	129.7	2,061	2,120
1972 .....	66,284	21,820	3,038	139.8	134.3	2,173	2,262
1973 .....	75,667	22,095	3,425	150.4	141.8	2,277	2,415
(Per cent changes)							
1970 .....	6.2	1.4	4.7	3.3	3.3	1.4	1.4
1971 .....	9.6	1.3	8.3	2.9	2.2	5.3	5.9
1972 .....	11.8	1.2	10.5	4.8	3.6	5.4	6.7
1973 .....	14.2	1.3	12.7	7.6	5.6	4.8	6.8

SOURCE: Statistics Canada, *Canadian Statistical Review*, Monthly, Cat. 11-003. *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

1972 respectively. If the consumer price index is used for the deflation<sup>(1)</sup>, the increases in per capita disposable income were 4.8 per cent in 1973 and 5.4 per cent in 1972. The increases per family have been slightly smaller than per capita, because the average "family" size has been falling gradually in recent years.

The increases in personal disposable income were due mainly to increases in personal incomes excluding personal taxes and transfers in 1973 rather than to net changes in taxes and transfers. In contrast with both 1971 and 1972, the total of personal disposable income in current-dollar terms grew less rapidly than the income figure excluding the personal taxes and transfers.

Turning to the functional distribution of income, 1973 was a year of unusually large increases in farm income and in profits, and correspondingly of some decline in the labour income share. At the beginning of the current economic expansion, farm prices and farm incomes were depressed in Canada. The average levels in 1972 were still low, although farm prices and incomes were increasing late in the year. For profits a distinction has to be made between margins on current operations and inventory profits arising from the unusual world-wide increases in price levels. When the two are taken together, before-tax profits accounted for a larger share of the nation's gross income in 1973 than the average since 1958. The most unusual feature was the high level of inventory profits. Operating margins in 1973 were back to the 1958-73 averages, having recovered from the exceptionally low levels of 1970. Since these margins applied to a much larger value of total activity in 1973, the total of operating profits grew rapidly. Dividends did not increase by much, the business sector apparently treating the increased profits as transitory. Interest and miscellaneous investment income also accounted for a larger share of income in 1973, mainly reflecting the higher levels of interest rates in recent years.

<sup>(1)</sup> The CPI somewhat overstates the increase in the average price level to consumers, because it is based on a fixed basket of goods and services. It does not allow for shifts by consumers toward less expensive goods and services as price structures change.

While labour income increased substantially in both nominal and real terms, the share of labour income in earned income fell in 1973 from the exceptionally high shares of 1971 and 1972. In those years, wages, salaries and supplementary labour income amounted to 72.9 and 72.2 per cent respectively of net national income at factor costs and to 55 per cent of GNP at market prices in both years. In 1973, wages, salaries and supplementary labour income was down to 70 per cent of net national income at factor costs and 54 per cent of GNP at market price.

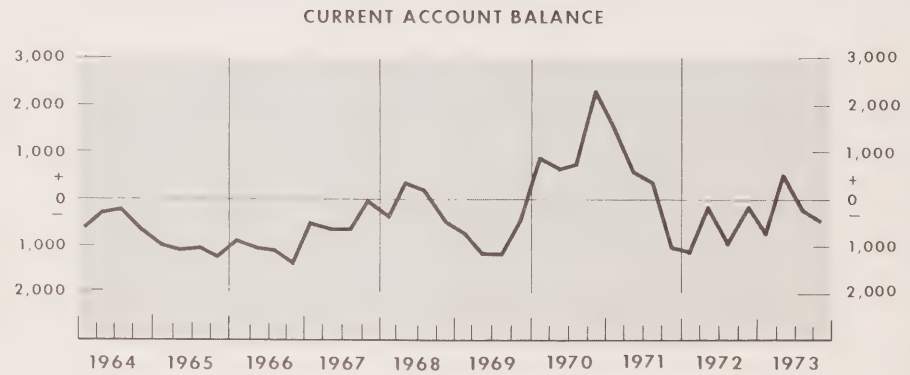
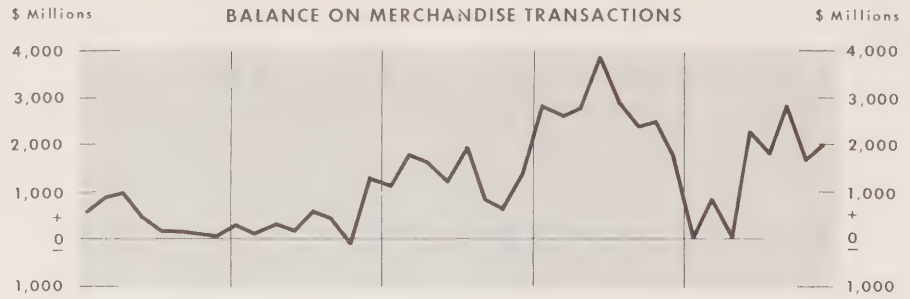
Although it is well recognized that labour income is only a part of the disposable income of persons, a good deal of interest attaches to it. The over-all measures of labour income per employed person in nominal terms increased at about the same rates in 1973 as in 1972, whereas consumer prices increased more rapidly in 1973. Thus in real terms, average increases in labour income per employee or in wages and salaries increased very little or actually fell in 1973. For example, the national accounts figure of wages, salaries and supplementary labour income, converted to constant 1961 dollar terms using the national accounts consumer expenditure price deflator, and converted to per employed person basis by dividing by the head count of employed persons from the labour force survey, shows a figure of \$5,082 (1961 dollars) in 1972 and \$5,133 in 1973, an increase of 1 per cent. If the deflation had been by the CPI, this indicator would actually have decreased by 0.9 per cent. Similarly if the Statistics Canada series of wages and salaries, per hour or per week, are expressed in constant-dollar terms using the CPI index, they also show a small decline in these measures of labour income per employee. This is not inconsistent with substantial increases in real income per person and per family described above.

CHART 13

# CURRENT ACCOUNT BALANCE

## BALANCE OF PAYMENTS BASIS

(Quarterly, seasonally adjusted at annual rates)



## THE NON-RESIDENT SECTOR

### The Current Account

Canada narrowed its current account deficit to \$335 million in 1973 from \$623 million in 1972. The improvement was due to an increase of more than \$500 million in the merchandise trade surplus which brought it to \$2.1 billion, the third largest on record. There was an increase of more than \$200 million in the deficit on non-merchandise trade.

Merchandise exports, in response to sharply higher demand and prices for certain commodities, expanded by 25.9 per cent to \$25.4 billion, continuing the acceleration of export growth which began in 1972. Exports to the United States were up 23 per cent at \$17.2 billion, but even this strong advance was surpassed by exports to third countries which surged almost one-third ahead of their 1972 value to \$8.2 billion. As a result the U.S. share of total exports declined to 67.9 per cent from 69.5 per cent. Japan displaced Britain as Canada's second most important customer; Japanese purchases from Canada increased by \$800 million or 86 per cent to \$1.8 billion, representing 7.1 per cent of total Canadian exports compared with 4.8 per cent in 1972. Exports to the six original members of the European Economic Community (EEC) at \$1.5 billion and to the United Kingdom at \$1.6 billion rose by 34.1 per cent and 17 per cent respectively. Exports to all other countries increased by 19.9 per cent to \$3.2 billion.

A good part of the growth in exports was due to strong increases in commodity prices. Canadian crude petroleum export prices rose by over 40 per cent from December to December. This included a special export tax introduced in October at 40 cents a barrel and raised to \$1.90 a barrel in December. Other commodities showing particularly strong price advances were wheat, lumber, pulp and paper products and some metals. Third-quarter strikes in the rail transportation and pulp and paper industries caused a small decline in exports in seasonally adjusted terms. A catch-up effect in the fourth quarter, coupled with continued strong demand for Canadian products and the sudden rise in crude petroleum prices, produced an 11.5-per-cent surge over the third quarter.

Exports to the United States were led by crude petroleum, up 47 per cent in value to almost \$1.5 billion. Exports of copper, iron and steel, and nickel ores and concentrates continued to show improvement in 1973 in response to strengthening world metal prices. However, sales of aluminum and alloys and nickel and alloys to the U.S. declined 11.9 and 6.7 per cent respectively from their 1972 levels. Forest products experienced strong growth in sales as lumber and wood pulp exports rose by 26.2 per cent and 30.4 per cent respectively. Sales of newsprint, more affected by the pulp and paper strikes, advanced by 14.4 per cent. Exports of motor vehicles and parts grew by about 14 per cent, compared with the 12-per-cent advance experienced in 1972.

Export growth to third countries was concentrated in primary products and, with the exception of wheat, largely in sales to Japan. The value of wheat



CHART 14

# CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

(Quarterly)



shipments was up 31.3 per cent as average prices rose by 51 per cent and volume declined by 13 per cent. Particular strength was evident in sales of metals and minerals—exports of copper and nickel both as ores and refined metals and alloys, iron ore, iron and steel, zinc and asbestos. Sales of aluminum and its products advanced for the first time since 1970. Exports of forest products, particularly of lumber to Japan and wood pulp, also rose rapidly.

Imports, up 25.3 per cent compared with a near 20-per-cent growth in 1972, almost kept pace with exports. Price increases widely distributed among import sectors accounted for close to 40 per cent of the growth. Most evident were the 40-per-cent jump in value of crude petroleum purchases—a response to the price increases posted by members of the Organisation of Petroleum Exporting Countries—and the increase of more than a third in the value of food imports, a response to the continued rapid rise in world agricultural prices. Purchases of tractors and parts and other agricultural machinery, buoyed by a surge in farm income, rose by 25.2 per cent and 38 per cent respectively. Imports of motor vehicles and parts grew by over 22.8 per cent. In this category purchases from the U.S. rose by 27.8 per cent while those from third countries declined by over 10 per cent, due largely to the appreciation of the Japanese and German currencies.

Some shift in the distribution of imports by geographic origin was evident in 1973. The share of purchases from the U.S. reached 70.6 per cent from 68.9 per cent in 1972, as these imports rose by over 28 per cent to \$16.4 billion. Imports from the six original EEC countries rose by over 20 per cent while those from the United Kingdom increased by only 5.9 per cent and purchases from Japan actually declined by almost 5 per cent. Imports from all other countries grew by 30 per cent, continuing a strong trend established by their 25.3-per-cent growth in 1972.

Based on Trade of Canada price statistics, the terms of trade in 1973 moved dramatically in Canada's favour as export prices rose by 15.1 per cent, while import prices increased by a less explosive 9.8 per cent. This represented a reversal of the moderate deterioration experienced in 1971 and 1972. The December year-over-year increases are even more spectacular as prices of both imports and exports increased at an accelerating rate. On this basis, the export price index was up by 27 per cent while the import price index rose 15.8 per cent.

The rise in export prices, December over December, was led by a 72.7-per-cent increase in the index for food, feed, beverages and tobacco while the indices for crude materials and fabricated materials rose by 31.6 per cent and 28.2 per cent respectively. The end products index advanced by a more moderate 5.5 per cent. Commodity indices showing particularly strong increases were those of wheat, up 110 per cent, barley 230 per cent, crude petroleum 42 per cent, woodpulp 44 per cent and lumber 24 per cent. On the import side, intermediate goods in the crude materials category showed the largest price rises, although prices of foodstuffs continued their strong upward spiral. The largest increases came in the indices for natural rubber at 132 per cent, meats 22 per cent, Indian corn 97 per cent, raw wool 96 per cent, cotton 104 per cent, crude petroleum 66 per cent and copper 74 per cent.

The deterioration in the non-merchandise deficit to \$2.5 billion is entirely accounted for by an increase in the deficit on interest and dividends. Payments on this account rose by over 14 per cent, reflecting the strong profit perform-

## The Capital Account

ance by Canadian corporations. The changes in the other non-merchandise components were more or less on trend. Small deteriorations in the balances on travel and other service transactions were more than offset by a reduction in the deficit on freight and shipping and an increase in the surplus on transfers.

A net capital outflow of \$132 million in 1973 was a sharp turnaround from an \$842 million inflow in 1972. Although there were net long-term inflows averaging some \$167 million per quarter, short-term outflows rose dramatically, particularly in the second and third quarters of the year.

Inflows of long-term capital in 1973 were \$667 million compared with the abnormally high inflows of \$1.76 billion experienced in the previous year; the level for 1973 represents a return to those experienced in 1970 and 1971, with the major swings occurring in provincial borrowing. Net new issues by the provinces led to inflows of approximately \$650 million for the year compared with \$930 million in 1972.

Interest rate differentials influenced long-term flows of portfolio capital. Long-term federal rate differentials in 1973 average 1.26 per cent compared with 1.61 per cent in the previous year. Although long-term interest rates rose in Canada in the first half of the year, the differential between Canadian and U.S. long rates narrowed. Long rates in Canada fell from August onwards, although not as fast as in the United States. The resulting widened interest differential induced inflows of long-term capital in the fourth quarter of some \$220 million on portfolio account from all sources. As a proportion of net new Canadian bond issues, foreign proceeds amounted to 16 per cent for the year as a whole, compared with 18 per cent in 1972.

Trade in outstanding Canadian stocks and bonds led to net inflows of \$15 million due mostly to sizable sales of Canadian securities in the fourth quarter. Earlier, non-residents on balance sold outstanding Canadian securities, resulting in an outflow of \$137 million. In the fourth quarter, when the differential between Canadian and U.S. interest rates widened in favour of Canada, Canadian securities became more attractive, which resulted in the large inflow recorded. During the year, Canadians, on balance, continued to sell their holdings of foreign securities.

Direct investment in Canada by non-residents was virtually unchanged from 1972. Declines in the third and fourth quarters of 1972 continued into the first quarter of 1973 in line with the general weakening in investment activity experienced in Canada. Subsequently, direct investment started to rise again towards its historical trend levels. Canadian direct investment abroad was dominated by the purchase of Texasgulf shares by the Canada Development Corporation in the fourth quarter. The total outflow for the year was a record \$590 million compared with \$385 million in 1972.

Since 1966, large outflows have been recorded in the short-term capital account (including errors and omissions in all accounts). In 1970, however, the outflows began to fall and in 1971 amounted to only \$11 million. Underlying this decrease was a substantial reduction in the chartered banks' net foreign currency positions in response to lower yields abroad. This pattern reversed itself in 1972, as a result of widening interest differentials in the second half of the year, favouring Europe in particular, and short-term outflows increased to \$919 million. In 1973, the short-term capital outflow was reduced to \$800 million.

Although the second and third quarters registered a combined outflow close to \$950 million, the first and fourth quarters showed inflows totalling



\$145 million. The inflow in the first quarter was due mainly to a \$320 million reduction of chartered bank net foreign currency assets, partially unwinding the large buildup in the fourth quarter of 1972. For the next three quarters, the chartered banks built up their holdings of foreign currency by \$608 million. The inflow in the fourth quarter resulted from an increase in other short-term capital flows which includes all unidentified transactions.

In general, interest differentials remained in favour of short-term outflows for the first three quarters of the year. In the fourth quarter, however, short-term interest rates abroad started to fall while Canadian short rates rose. Throughout the year the covered interest differential favoured inflows to Canada. Net identified short-term inflows amounted to \$175 million for the year as a whole.

## **Official Reserves and The Exchange Rate**

Canada's international reserves fell by U.S.\$282 million in 1973 to U.S.\$5,-768 million. This is a net decline after allowing for an increase of the equivalent of U.S.\$184.9 million representing the revaluation of Canada's gold and SDR-denominated assets, following the adjustment of the official U.S. price of gold from \$38 an ounce to \$42.22 in October, 1973. Excluding the revaluation effect, the decline in Canada's international reserves amounted to U.S.\$467 million. Increases of U.S.\$229 million and U.S.\$774 million (excluding SDR allocations and the 1972 revaluation effect) had been recorded in 1972 and 1971 respectively.

Official intervention in the foreign exchange market, to maintain orderly market conditions, led to net sales of U.S. dollars over the first three quarters of 1973 in line with the downward trend of the exchange rate over this period. Net sales rose significantly in the third quarter as downward pressure on the exchange rate pushed the Canadian dollar to a low of 98.85 U.S. cents on September 18. In that period, Canada's reserves fell by U.S.\$325 million. In the fourth quarter, reserves rose by U.S.\$48 million as the exchange rate recovered from its low point in the third quarter.

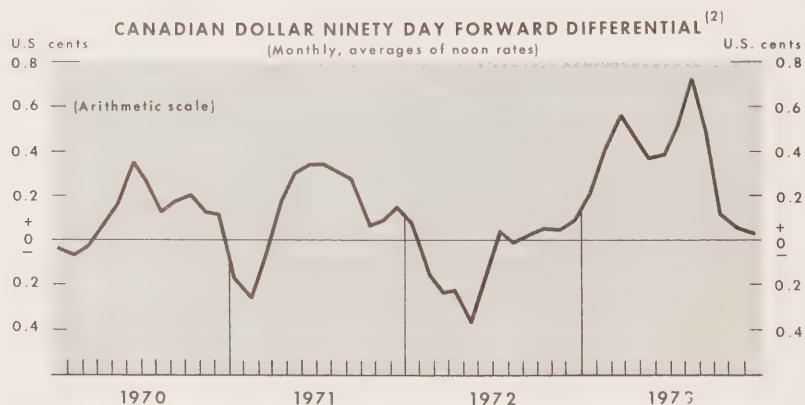
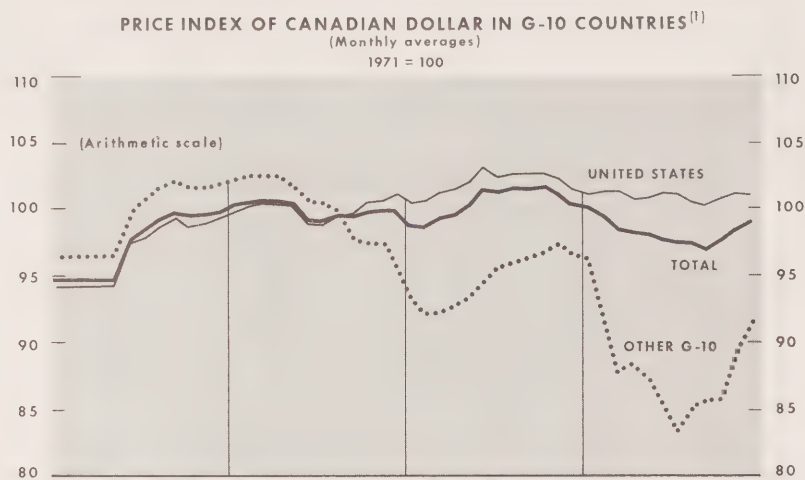
In the first half of 1973, the Canadian dollar fluctuated around par between a monthly average of 100.45 U.S. cents in February and 99.94 cents in April. Following the devaluation of the U.S. dollar announced on February 12, the Canadian dollar rose to 101.8 U.S. cents but declined shortly afterward to a range of 100.9 to 100.8 U.S. cents for the remainder of the month. Throughout the period of uncertainty in overseas exchange markets in the first half of March, the Canadian dollar remained remarkably stable. It then continued on a slight downward trend, reaching a low of 99.64 U.S. cents at the end of April. From May to July, the rate fluctuated in the narrow range of 99.64 to 100.5 U.S. cents.

In August, the Canadian dollar began to weaken as a result of the widening interest rate differential between Canada and the United States and Europe, which favoured an outflow of short-term capital. This trend continued until mid-September when the rate fell to its lowest level in over a year and a half. The increase in Canadian prime bank lending rates in mid-September, followed by further increases in short-term Canadian rates, arrested this downward trend and by the end of September the Canadian dollar had risen to 99.46 U.S. cents. Declines in U.S. short-term interest rates in early October, together with a slight rise in comparable Canadian rates, contributed to a further rise in the Canadian dollar. Pressure on the exchange rate subsequently subsided and the Canadian dollar fluctuated around par until the end of December.



CHART 15

# INTERNATIONAL RESERVES AND THE EXCHANGE RATE (Monthly)



\* Incorporates an increase (\$133.7 million in May 1972 and \$184.9 million in October 1973) resulting from the revaluation of Canada's gold and SDR-denominated assets concurrent with increases in the official U.S. price of gold.

<sup>(1)</sup> Currencies are weighted by shares in Canadian trade in 1971. The Group of Ten countries comprise Belgium, Canada, France, Germany, Italy, Japan, The Netherlands, Sweden, The United Kingdom and the United States, plus Switzerland.

<sup>(2)</sup> Price of Canadian dollar for delivery in 90-days less spot price, in U.S. cents

The effective exchange rate of the Canadian dollar (its value relative to the currencies of the other members of the Group of Ten,<sup>(1)</sup> averaged according to their shares in Canadian trade in 1971) generally moved in line with the rate for the U.S. dollar, appreciating 4.6 per cent by the end of December from the May, 1970 parities. This effective appreciation is the combined result of a 7.3-per-cent appreciation against the U.S. dollar and 5.3-per-cent depreciation against other G-10 currencies. Relative to the Smithsonian central rates, the Canadian dollar depreciated vis-à-vis G-10 currencies by one per cent, reflecting a 0.1-per-cent depreciation against the U.S. dollar and a 4.7-per-cent depreciation against other G-10 currencies. The movement in the Canadian exchange rate vis-à-vis G-10 currencies reflected the significant strengthening of the U.S. dollar against key European currencies and the Japanese yen, particularly from November onwards, after a long period of decline. The U.S. dollar reached historical lows against the mark and yen in July. Its subsequent recovery reflected the improvement in the U.S. trade position and the relatively favourable prospects for the U.S. balance of payments as a result of the energy situation.

For 1973 as a whole, the Canadian dollar showed little change. With a small improvement in the current account balance and reduced resort to long-term borrowing abroad, short-term capital flows provided the only major source of shifting patterns in the demand for Canadian funds. On balance, short-term outflows amounted to some \$800 million. The foreign exchange market was able to absorb what swings there were in the balance of payments without difficulty.

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<sup>(1)</sup>Belgium, France, Germany, Italy, Japan, the Netherlands, Sweden, the United Kingdom and the United States, plus Switzerland.

## THE GOVERNMENT SECTOR

### Federal Sector

A shift towards deficit in the net position of the federal government which began in 1970 and continued in 1971 and 1972 was reversed in 1973. On a national accounts basis the federal deficit was reduced by \$687 million to \$14 million. The increased pace of economic activity significantly reduced the amount of unused capacity in the economy, in turn reducing the rate of growth of expenditures including unemployment insurance benefits, and generating a substantial growth of revenues.

TABLE 23

### FEDERAL GOVERNMENT REVENUE, EXPENDITURES AND NET POSITION (National Income and Expenditure Accounts Basis)

Year	Revenues	Change from Previous Period	Expenditure	Change from Previous Period	Deficit(-) or Surplus	Change in Position
	(\$ Millions)	%	(\$ Millions)	%	(\$ Millions)	
1969 .....	14,490	18.6	13,469	10.1	1,021	1,032
1970 .....	15,503	7.0	15,239	13.1	264	- 757
1971 .....	17,252	11.3	17,347	13.8	- 95	- 359
1972 .....	19,334	12.1	20,035	15.5	- 701	- 606
1973 .....	22,290	15.3	22,304	11.3	- 14	687

SOURCE: Statistics Canada *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

Rapid revenue increases of recent years caused by the expansion of individual and corporate incomes have been slowed by tax reductions aimed at sustaining the growth in employment and output and at moderating price and cost increases. In 1973, in the absence of reductions in tax rates and related policy decisions, the acceleration in output and prices would have led to a revenue increase of about 24 per cent compared with an actual increase of 15 per cent, a difference in dollar terms of more than \$1.5 billion.

Personal direct tax revenues increased by 16.4 per cent in 1973, reflecting an increase of 14.1 per cent in personal income and the elasticity of the tax structure.

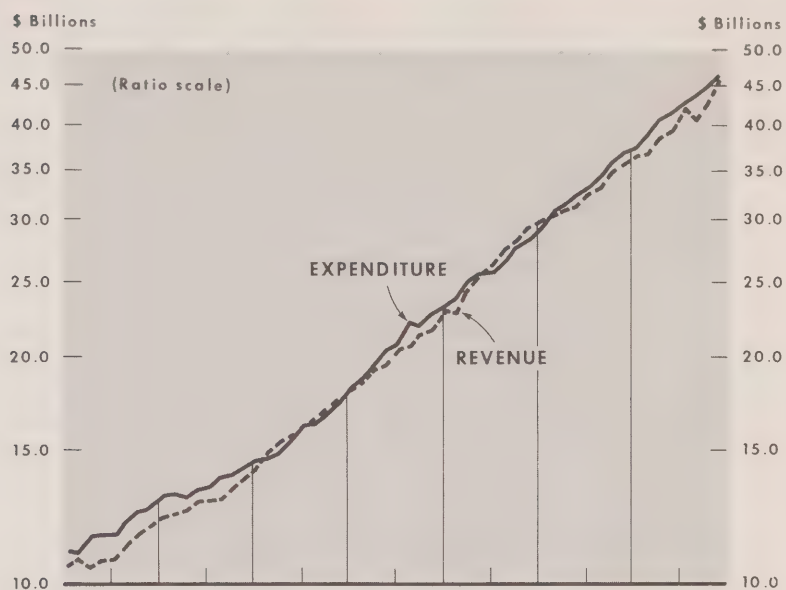
Three of the most important discretionary measures flowing from the February 19, 1973 budget were increased personal exemptions, a strongly-progressive tax reduction and indexing of the personal income tax system to adjust to inflation. The basic exemption for all taxpayers was increased from \$1,500 to \$1,600 while the exemption for a married couple was raised from

# GOVERNMENT SECTOR REVENUE AND EXPENDITURE

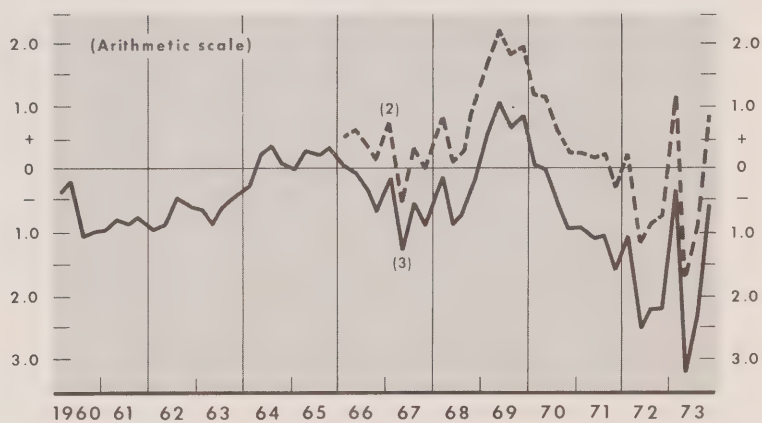
## TOTAL PUBLIC SECTOR<sup>(1)</sup>

### NATIONAL INCOME AND EXPENDITURE ACCOUNTS BASIS

(Quarterly, seasonally adjusted at annual rates)



### SURPLUS OR DEFICIT



<sup>(1)</sup> Includes Hospitals beginning in 1961.  
Excludes all inter-governmental transfers.  
Excludes C.P.P. and Q.P.P.

<sup>(2)</sup> Includes C.P.P. and Q.P.P.

<sup>(3)</sup> Excludes C.P.P. and Q.P.P.



\$2,850 to \$3,000. This narrowing of the tax base is estimated to have reduced personal income tax by some \$200 million in 1973. The basic federal tax was cut by 5 per cent, with a minimum reduction of \$100 and a maximum reduction of \$500. This tax reduction is estimated to have reduced personal income tax by some \$800 million in 1973. Effective January 1, 1974, the major exemptions and the tax brackets will be increased every year in proportion to the increase in the consumer price index. The indexing provision is estimated to reduce revenues by some \$400 million in 1974.

As a result of tax reform, the tax rate on the first \$500 of taxable income was reduced from 17 per cent to 15 per cent on January 1, 1973. Without this reduction and abolition of the federal estate tax, personal direct tax revenues would have been a further \$150 million higher.

Contributions under the revised Unemployment Insurance Act remained at high levels because of the phasing-in of new participants and the January 1, 1973 increase in the premium rate from 90 cents to \$1.00 per week per \$100 of weekly earnings.

Corporate tax liabilities rose by 23.8 per cent in 1973, as a result of an increase of 36.9 per cent in corporate profits. The two-year write-off for manufacturing and processing equipment and the reduced tax rates for manufacturing and processing profits earned in Canada were estimated to have reduced corporate tax liabilities by some \$600 million during the year. This estimate, of course, makes no allowance for the revenues that flow from taxing the incomes created in the production of the new structures and equipment put in place by manufacturers and processors.

Indirect taxes grew at a moderately slower pace than in 1972 due to the February budget measures abolishing the federal sales tax on children's clothing and near-food products, removing the excise taxes on toilet articles, cosmetics and on the first \$50 of the value of clocks and watches, and providing temporary tariff reductions on a wide range of consumer goods. These changes reduced indirect taxes in 1973 by some \$150 million.

Expenditures have risen rapidly in recent years, largely as a result of the introduction of new programs. Of special significance were the introduction of medicare in 1969 and its phasing-in during 1970 and 1971, and the modifications to the unemployment insurance legislation in 1972. In 1973, the absence of such major discretionary changes permitted a rate of increase in total expenditures of 11.3 per cent, 3.5 percentage points lower than the rate of increase in gross national product. The goods and services component increased by 11.7 per cent in 1973, reflecting large increases in government wages, salaries and supplementary labour income and gross capital formation; other expenditures on goods and services increased by only 5 per cent.

Transfer payments to persons, after a 31.2 per-cent advance in 1972, were up 13.9 per cent in 1973. Social welfare demands upon the public sector claimed an increasingly larger share of government spending, notably through welfare assistance following modifications in the family allowance and old age security programs. Transfers under the family and youth allowances schemes increased by about \$100 million in 1973 with the announcement of a \$12-per-child payment effective October 1, 1973. A discretionary increase in the basic rate of old age security pensions from \$82.88 to \$100 to be effective April 1, 1973 was announced in the February budget, and maximum payments under the old age security and guaranteed income supplement programs were increased by a

5.3-per-cent, cost-of-living adjustment as of October 1, 1973. These decisions boosted transfer payments to pensioners by some \$350 million. Subsidies were up 25.1 per cent in 1973, reflecting mainly increased subsidies for milk. These expenditures, together with higher welfare payments, mitigated the impact of inflation on consumers, particularly those at lowest income levels.

Interest on the public debt was another expenditure category which advanced at a much slower rate in 1973 than in 1972. The most significant factor behind this deceleration was a reduction of \$1.5 billion in borrowing, reflecting lower requirements from domestic and foreign exchange transactions. Net transactions on Canada Savings Bonds during 1972 added \$1,159 million to government cash balances while transactions in 1973 reduced cash balances by \$373 million.

On the other hand, the growth of 6.6 per cent in transfer payments to provinces for 1973 is moderately larger than the 4.2-per-cent growth for 1972. There were no outstanding differences in the growth rate of major federal transfers to provinces between 1972 and 1973. Growth in 1972 was curtailed by the termination in 1971 of transfers under the technical and vocational training program.

The national accounts framework does not reflect the increasingly important role of the government as a financial intermediary. To encompass the entire scope of the federal government's impact on the economy, it is necessary to use the comprehensive financial requirements framework that may be found in the budget presentation.

On that basis the net position i.e. total financial requirements, excluding foreign exchange transactions, moved toward surplus by \$653 million in 1973.

TABLE 24

FEDERAL GOVERNMENT FINANCIAL REQUIREMENTS

	1972	1973	Change in Position
(Millions of dollars)			
Surplus or Deficit			
National Accounts Basis .....	-701	- 14	687
Other Transactions			
(Excl. Foreign Exchange Transactions) ...	-951	-985	-34
Total Financial Requirements			
Excl. Foreign Exchange Transactions .....	-1,652	-999	653

SOURCE: Statistics Canada *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

On a fiscal-year basis the situation is quite different, as total financial requirements excluding foreign exchange transactions for 1973-74 are expected to be at least as large as in 1972-73. The discrepancy between the fiscal and calendar-year change in net position is attributable mainly to the delay in paying

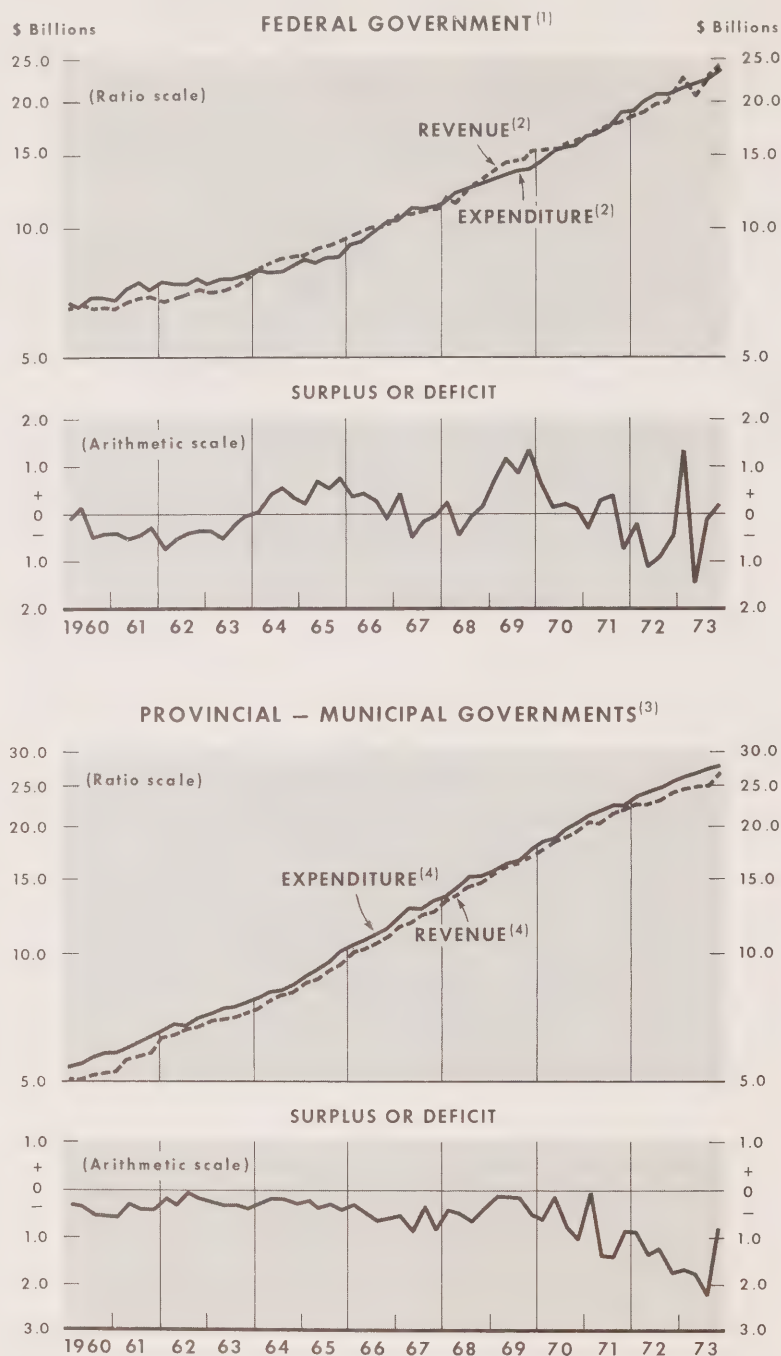
CHART 17

# GOVERNMENT SECTOR REVENUE AND EXPENDITURE

## BY LEVEL OF GOVERNMENT

### NATIONAL INCOME AND EXPENDITURE ACCOUNTS BASIS

(Quarterly, seasonally adjusted at annual rates)



(1) Excludes Canada Pension Plan and Quebec Pension Plan

(2) Includes transfers to other levels.

(3) Includes Hospitals.

(4) Excludes all inter-governmental transfers except Federal to Provincial and Municipal.

out personal income tax refunds during the first quarter of 1973, and to increased expenditure in the first quarter of 1974 reflecting new programs such as the new family allowances scheme and oil-related expenditures.

On a national income accounts basis, the net deficit of the provincial-local sector increased again last year, as expenditure growth exceeded revenue growth. The provincial position shifted by more than \$200 million toward surplus while local government deficits increased \$460 million. Discretionary tax cuts by the provincial and local governments accounted for most of the increase in the sector's deficit.

## Provincial-Local Governments<sup>(2)</sup>

TABLE 25

### PROVINCIAL-LOCAL REVENUES, EXPENDITURES AND NET POSITION<sup>(1)</sup> (National Income and Expenditure Accounts Basis)

Years	Revenues	Change from Previous Period	Expenditure	Change from Previous Period	Deficit(-) or Surplus	Change in position
	(\$ Millions)	%	(\$ Millions)	%	(\$ Millions)	
1969 .....	16,187	14.9	16,406	12.5	-219	271
1970 .....	18,487	14.2	19,133	16.6	-646	-427
1971 .....	20,919	13.2	22,002	15.0	-1,083	-437
1972 .....	22,751	8.8	24,058	9.3	-1,307	-224
1973 .....	25,224	10.9	26,844	11.6	-1,620	-313

<sup>(1)</sup> This sector, as treated in the national income accounts, includes hospitals and transfers from the federal government.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.

The growth of provincial-local government revenues was 10.9 per cent in 1973, compared with 8.8 per cent in 1972, and a 1962-72 average of 13.1 per cent. The slowdown in the past two years reflects cuts in personal and corporate taxes and health premiums and a slower growth of transfers from the federal government. Particularly in 1973, the strong performance of the Canadian economy provided a strong base for revenue growth.

Wages and salaries, the base for provincial personal income tax revenues, accelerated by 12.2 per cent, ranging among individual provinces from 9.4 per cent in Manitoba to 14.1 per cent in Newfoundland and British Columbia. The elasticity of the tax system would have generated larger revenues but for \$204 million in property tax credits introduced in Ontario and Manitoba to assist lower-income groups and increased personal exemptions for all Canadian taxpayers which cost provinces \$67 million under the collections agreements. In the event, revenues from personal income taxes increased 12.8 per cent.

Corporate income taxes rose 31.6 per cent, less than the 36.9-per-cent growth of profits before taxes because of the tax measures introduced for manufacturers and processors. Saskatchewan and British Columbia raised corporation tax rates to the national average of 12 per cent in 1973.

<sup>(2)</sup> This sector, as treated in the national income accounts, includes hospitals as well as provincial and local governments.



Provincial-local indirect taxes grew by only 10.1 per cent in 1973, despite the mid-year increase in Ontario's sales tax rate from 5 per cent to 7 per cent. Municipal property and school taxes lagged because residential and business assessments have risen much less than market values. Moreover, the residential mill rate index, which had been growing 1.5 per cent to 3.5 per cent annually, declined 1 per cent in 1973.

Other components of provincial-local indirect taxes were more buoyant, reflecting strong sales of consumer durables, services, building materials, tobacco and alcohol products, newsprint and most metals. The 10.7-per-cent growth in motor gasoline sales volume doubled the gain in 1972.

Investment income in this sector consists of returns from government-owned financial assets, the remitted profits of government enterprises, and government royalties and fees in connection with business activities in natural resources, mostly leased from the Crown. Investment income rose 21.5 per cent, partly reflecting higher bond yields, but chiefly reflecting the world market for oil and gas and Alberta's oil royalty rate increase, worth over \$70 million.

Health premiums were phased out in Manitoba and in some other provinces were further reduced or eliminated for lower-income groups, including older citizens. These developments held the growth of transfers from persons to 2 per cent. By comparison the 14.5-per-cent average growth in transfers from persons in the 1962-72 period had been dominated by the phasing-in of medicare across Canada in the late 1960s.

Transfers from the federal government to provincial and local governments grew 5.6 per cent in 1972 and 5.3 per cent in 1973, significantly lower rates than the 1962-72 average of 14.9 per cent. There was more successful cost control in health services. Growth in equalization was slowed by a narrowing of economic differentials among provinces, and relatively slow revenue growth in Ontario. Prior-year adjustment payments were less in 1973 than in 1972. The addition of school tax revenues added \$146 million to equalization relating to the 1973-74 fiscal year but not paid until the first quarter of 1974. Consolidated provincial-local expenditures grew 9.3 per cent in 1972 and 11.6 per cent in 1973, both somewhat below the 1962-72 average of 13.4 per cent. The 1972 slowdown had reflected earlier completion of the phase-in for medicare, the shift in emphasis from property tax rebates to personal income tax credits, and flattening enrolments in education.

In 1973 demographic factors continued to reduce provincial-local expenditure growth. The immigration of young families was up somewhat from the preceding year but remained lower than in the late 1960s. The decline in the birth rate continued. Certain factors that had fuelled provincial-local spending growth in previous post-war years were absent. Increases in federal abatements to provinces have not occurred since 1967. Federal conditional and unconditional transfers to provinces and municipalities grew at rates below the 1962-72 average.

Growth in provincial-local debt interest declined from 16.1 per cent in 1972 to 13.9 per cent last year reflecting the decline in net new debt financing, as previous priority for economic stimulus was overshadowed by renewed concern over cost control.

In 1973 provincial expenditure control explicitly recognized a shift in emphasis from direct to guaranteed cash requirements in anticipation of future investment pressure in urban transportation and energy utilities. Capital expenditures of the provincial-local sector rose 8.4 per cent last year, in line with the 1962-72 average. By contrast those of their utilities rose more than 20 per cent.

Decelerating influences on provincial-local spending outweighed the expenditure-accelerating effects of higher-priced materials and employees. Their wage bill rose 14.3 per cent compared with 12.1 per cent in 1972 and 13.7 per cent from 1962 to 1972. This category makes up about 43 per cent of provincial-local spending and 12 per cent of Canadian personal income. It covers nearly one million employees, about equally divided among hospital workers, teachers and provincial-local public administration. Their number increased about 3 per cent in 1973, somewhat lower than recent trends, and constitutes roughly 11 per cent of the employed labour force in Canada.

After mid-year, provinces generally introduced selective measures to offset the effects of inflation on the purchasing power of present and retired government employees, welfare recipients, and other groups.

## FINANCIAL DEVELOPMENTS

### Credit Markets

Credit markets provided a record volume of funds to borrowers during 1973. In total, some \$18 billion was provided to borrowers in the non-financial sector of the economy compared to about \$15 billion in both 1971 and 1972. The very rapid rate of credit expansion reflected a well above-average expansion of real output combined with high and accelerating rates of price inflation. Beginning in the early months of the year, monetary policy was shifted progressively away from the expansionary stance that had prevailed over the 1971-72 period of economic recovery.

The demand for funds generally, and bank loans in particular, was very strong throughout the year. An ample supply of funds was maintained, but borrowers faced rising interest costs and more selective lending policies as the year progressed. Generally speaking, similar conditions prevailed in other countries although the cost of short-term funds abroad escalated more rapidly and remained above comparable Canadian rates until mid-summer. The thrust of a less accommodating domestic monetary policy was particularly visible in the banking system. In the face of strong demand, bank loans were increased by 24 per cent, while the expansion of the entire banking system was limited to 16 per cent. The banks accommodated loan expansion by an absolute reduction of free Canadian liquid assets and a substantial reduction of net foreign assets. Unprecedented low chartered bank liquidity ratios were depressed further during the year.

TABLE 26

#### CREDIT EXPANSION BY SECTOR (Funds Raised in Credit Markets by Non-Financial Borrowers)

	1971	1972	1973
(Billions of dollars)			
Consumer credit .....	1.3	2.2	2.7
Mortgages.....	3.6	4.6	6.2
Non-financial business.....	5.4	5.2	7.0
Sub-total, private sector .....	10.3	12.0	15.9
Government <sup>(1)</sup> .....	4.8	3.9	1.8
Total .....	15.0	15.8	17.7

<sup>(1)</sup> Excludes funds provided by the purchase of non-marketable provincial securities by the Canada Pension Plan and Quebec Deposit and Investment Fund.

SOURCE: Department of Finance.

Two salient structural changes were associated with the rapid expansion of credit over the 1971 to 1973 period—a substantial shift of credit demands from

government to private-sector borrowing, and an increasing reliance on short-term financing in the business sector. Private-sector borrowing increased from \$10 billion in 1971 to \$16 billion in 1973 while government-sector borrowing declined from \$5 billion to \$2 billion. The bulk of the increase in private-sector borrowing between 1971 and 1973 was accounted for by expanded mortgage and consumer credit borrowing. Business-sector borrowing demands were substantial throughout the period but expanded more slowly.

As outlined in Table 27, short-term borrowing doubled to \$8.5 billion between 1971 and 1973, while long-term borrowing actually declined somewhat over the same period. A pervasive shift in the term structure of business-sector borrowing and a sharp reduction in government bond financing were the principal factors behind the exceptional demands placed on short-term borrowing sources. Internally-generated funds in the business sector grew rapidly throughout the expansion, somewhat more than matching increases in business investment spending which moved ahead sharply only recently. A considerable amount of business borrowing exceeded requirements for physical investment and was directed to the accumulation of financial assets.

TABLE 27

CREDIT EXPANSION BY INSTRUMENT  
(Funds Raised in Credit Market)

	1971	1972	1973
(Billions of dollars)			
Short-term instruments			
Treasury bills .....	0.2	0.4	0.5
Commercial paper .....	0.3	-0.1	0.2
Bank loans <sup>(1)</sup> .....	2.2	3.0	4.6
Other loans .....	0.1	0.3	0.5
Consumer credit .....	1.3	2.2	2.7
Total—short-term .....	4.2	5.8	8.5
Long-term instruments			
Government bonds <sup>(2)</sup> .....	4.6	3.4	1.0
Corporate bonds .....	1.5	1.0	1.0
Equities .....	0.3	0.4	0.3
Mortgages .....	3.6	4.6	6.2
Direct investment .....	0.9	0.7	0.7
Total—long-term .....	10.8	10.0	9.2
Total .....	15.0	15.8	17.7

<sup>(1)</sup> Total bank loans less ordinary personal loans and loans to financial institutions.

<sup>(2)</sup> Includes bonds under 3 years and Canada Savings Bonds and excludes funds provided by the purchase of non-marketable provincial securities and Government of Canada own account transactions.

SOURCE: Department of Finance.

### Short-term Interest Rates

Short-term interest rates in Canada rose sharply during 1973. Increases ranged from 300 to 500 basis points. Long-term rates, on the other hand, increased much more modestly in a range of only 75 to 100 basis points. By the latter part of the year short rates in several instances actually exceeded long



rates, in marked contrast to a more usual upward sloping yield curve early in the year. The major increase in short rates which occurred both in Canada and abroad appears to have been influenced importantly by a shift in the term structure of borrowing demands in the face of rapidly rising absolute and relative costs of short-term financing. Additionally, the monetary authorities in the western economies moved in greater or lesser degree toward restraint in response to a number of factors including inflation, too-rapid rates of expansion and exchange-rate objectives.

The escalation of short-term rates in Canada was reinforced by sharp increases in U.S. short-term rates, as the U.S. Federal Reserve pursued a policy of monetary restraint in the face of very strong demands for credit. The U.S. Federal Reserve discount rate was raised in five steps from 4.5 per cent to 7.5 per cent in August, where it remained for the balance of the year. Commercial bank prime lending rates in the United States increased steadily from 6 per cent early in 1973 to 10 per cent in August, while typical three-month money market rates increased from 5.25 per cent to a peak of 10.75 per cent in the same period, exceeding 1969-70 highs by 1 per cent to 1.75 per cent. The level of short-term rates in Canada remained below levels prevailing in the United States until the last quarter of 1973. On a year-over-year basis most Canadian short-term commercial rates doubled from about 5 per cent to nearly 10 per cent; chartered bank prime lending rates moved from 6 per cent to 9.5 per cent; and the Bank Rate was increased in five steps to 7.25 per cent in September.

#### **Government-Sector Borrowing**

Government-sector borrowing fell sharply over the 1971-73 period of economic expansion in response to exchange fund transactions, rapid revenue growth and expenditure control. Taken together, borrowing by all levels of government declined from \$5 billion to \$2 billion over the period. All of the decline has occurred at the federal level. The magnitude of federal government borrowing has been influenced strongly by exchange fund account transactions. Federal borrowing in 1971 included nearly \$1 billion required to finance increased holdings of official international reserves. Conversely, reductions to reserves and swap transactions in 1973 provided cash of nearly \$1 billion. Abstracting from exchange fund transactions, federal borrowing in respect of domestic operations alone was also reduced sharply, from \$2.4 billion to \$900 million between 1971 and 1973. Provincial borrowing remained about unchanged while some increase was registered at the local government level.

#### **Business-Sector Borrowing**

Business-sector borrowing as presented in Table 28 is a very broad measure of liability increases incurred by both private and public corporations as well as unincorporated business. The measure is deficient for analytical purposes in that comparable saving, investment and asset measures are not available.

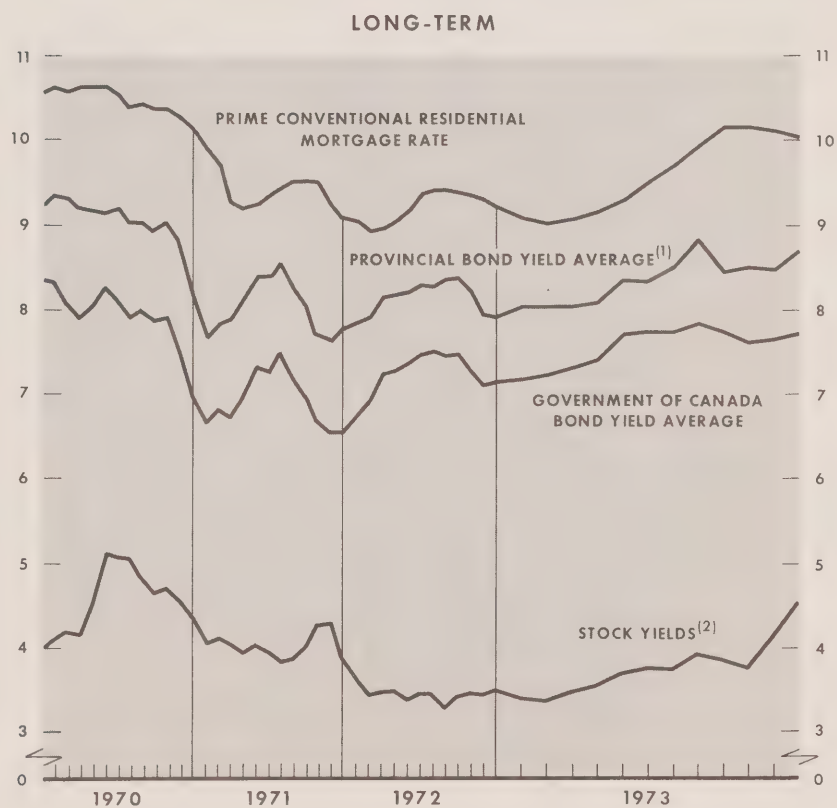
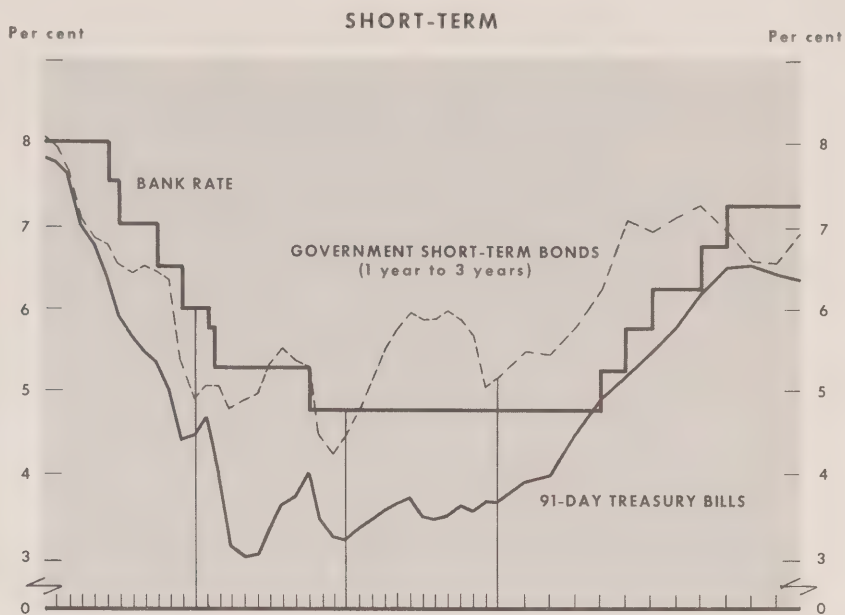
For analytical purposes, the financial flow accounts provide the most complete specification of both real and financial operations for non-financial private corporations—a more limited group of firms. Notwithstanding some estimation problems, the flow accounts data view business activity broadly from a balance sheet perspective by linking consistent estimates of saving, investment, assets and liabilities. Unfortunately these data are available only to the end of the third quarter, but do provide a representative view of developments during the year.

Net borrowing by non-financial private corporations, which represents the excess of outlays on physical investments over internally generated funds, has been relatively stable at about \$2 billion per year during the 1970s. Following

CHART 18

# SELECTED INTEREST RATES

(Monthly)



<sup>(1)</sup> McLeod, Young, Weir and Co. Ltd., 10 provincial bonds yield average.

<sup>(2)</sup> Moss Lawson's yield on dividend-paying Industrial common stocks.

the 1969-70 slowdown, internally generated funds expanded somewhat sooner and more rapidly than outlays on physical investment. Investment expenditures lagged behind the earnings recovery because of a number of uncertainties affecting the manufacturing outlook and because there was substantial idle capacity to be taken up during the early stages of economic recovery. The growth rate of internally generated funds accelerated from 4.5 per cent in 1970 to about 20 per cent in 1972 and on into 1973. The recent pressures on physical capacity in conjunction with rapid earnings growth have been an important factor in the current and prospective high levels of business investment activity.

Gross borrowing by the corporate sector during the 1970s has been about double net borrowing requirements. Corporations have applied funds in excess of net borrowing requirements to an accumulation of financial assets which were run down during the 1969-70 credit crunch. In addition a substantial volume of funds has been applied more recently to the extension of trade credits.

TABLE 28

NON-FINANCIAL PRIVATE CORPORATIONS:  
SOURCES AND APPLICATIONS OF FUNDS

	1970	1971	1972	Jan. 1 to Sept. 30 1972	Jan. 1 to Sept. 30 1973
(Billions of dollars)					
Savings (internally generated funds) . . . . .	7.1	7.8	9.5	7.0	8.4
Investment (non-financial) <sup>(1)</sup> . . . . .	9.0	10.0	11.2	8.0	9.2
Net borrowing requirement . . . . .	-1.9	-2.2	-1.7	-1.0	-0.8
Net increase in financial assets . . . . .	1.6	2.6	1.7	1.5	3.5
Short-term <sup>(2)</sup> . . . . .	0.7	1.0	0.2	0.4	1.9
Long-term <sup>(3)</sup> . . . . .	0.9	1.6	1.5	1.1	1.6
Net increase in financial liabilities . . . . .	3.5	4.8	3.4	2.5	4.3
Short-term <sup>(2)</sup> . . . . .	0.3	1.5	1.6	1.2	1.9
Long-term <sup>(1)(3)</sup> . . . . .	3.2	3.3	1.8	1.3	2.4

<sup>(1)</sup> Includes discrepancy

<sup>(2)</sup> Includes currency and deposits, loans, treasury bills, short paper and net receivables

<sup>(3)</sup> Includes mortgages, bonds, claims, stocks, foreign investment and miscellaneous assets and liabilities.

SOURCE: Statistics Canada *Financial Flow Accounts*, Quarterly, Cat. 13-002.

Short-term asset accumulation has increased sharply during the current economic expansion. Very liquid assets including currency, loans, bills and paper have increased by about \$1.5 billion since the 1969-70 slowdown with the largest annual accumulation being recorded in 1973. It is difficult to apply traditional liquidity measures to the corporate balance sheet because of the introduction of term lending by the chartered banks. In addition, a close quantitative assessment of liquidity is hampered by data problems associated with intra-corporate financial transactions. A qualitative appraisal would indicate that liquidity was not much improved in either 1972 or 1973 because financial asset accumulation was being offset by large-scale short-term financing which substantially shortened the term structure of debt outstanding.

Setting aside the large total volume of corporate borrowing, radical shifts in the term structure of these borrowings have had a pervasive effect on credit market conditions. From late 1970 through 1971 less than one quarter of gross borrowing was effected via short-term instruments. In contrast, during 1972 and 1973 about one half was obtained at the short end of the market. For example, bank loans which had expanded rapidly during the crunch period were retired in considerable volume during the latter months of 1970 and did not expand substantially until the last quarter of 1971. These bank loans to private non-financial corporations increased by \$1.6 billion in 1972 and by a substantially larger amount in 1973.

Table 27 indicates that in both 1972 and 1973 short-term borrowing more than accounted for all of the increase in total credit expansion while longer-term borrowing actually declined somewhat. Corporate borrowing preferences were the dominant factor in the global shift in term structure and were instrumental in the related rise in short-term interest rates.

**TABLE 29**

**CONSUMER CREDIT OUTSTANDING**  
(Estimated Holdings of Major Lenders)

	1971	1972	1973
	(Billions of dollars)		
Chartered banks .....	5.8	7.1	8.9
Credit unions and caisses populaires .....	1.7	2.0	2.4 <sup>(1)</sup>
Sales finance and consumer loan companies .....	2.4	2.7	2.9 <sup>(1)</sup>
Other lenders .....	2.8	3.1	3.3 <sup>(1)</sup>
Total .....	12.7	14.9	17.6 <sup>(1)</sup>

<sup>(1)</sup> Estimated

SOURCE: Statistics Canada *Consumer Credit*, Monthly, Cat. 61-004.

**Consumer Credit**

Consumer credit outstanding increased by \$2.7 billion or 18 per cent in 1973, bringing the total of this debt outstanding to \$17.6 billion. The chartered banks again provided the largest single source of funds for the consumer, some \$1.7 billion. In 1973 ordinary personal bank loans accounted for more than 50 per cent of consumer credit outstanding, which compared to a share of about 39 per cent in 1968. The chartered banks have improved significantly their market share primarily at the expense of sales finance and consumer loan companies. Credit unions and caisses populaires have also added substantially to their share of the consumer lending market. Over the 1968 to 1973 period sales finance and consumer loan companies experienced a loss of market share from 23 to 17 per cent. Other major consumer lenders have all experienced some modest reduction of market share.



TABLE 30

## MORTGAGES OUTSTANDING BY LENDING INSTITUTIONS

	1971	1972	1973
	(Levels, billions of dollars)		
Trust and mortgage loan companies .....	7.6	9.2	11.9
Life insurance companies .....	6.5	6.7	7.2
Central Mortgage and Housing Corporation .....	5.0	5.4	5.6
Chartered banks .....	2.3	3.4	4.6
Credit unions and caisses populaires .....	1.6	2.3	3.3
Other lenders .....	4.1	4.8	5.3
Total .....	27.2	31.8	37.9

SOURCE: Bank of Canada.  
Central Mortgage and Housing Corporation.  
Statistics Canada.

Mortgage lending broke records in 1973. The strong demand for mortgage funds was the result of a buoyant residential construction program and large increases in the prices of new and existing dwelling units. Over the last several years, particularly following tax reform, investment in owner-occupied housing has proved to be an attractive alternative to financial investment.

Chartered banks and other deposit-accepting institutions were the primary source of mortgage funds in 1973, while life insurance companies and the Central Mortgage and Housing Corporation increased mortgage lending only modestly. Trust and mortgage loan companies added to mortgage assets by almost 30 per cent, providing \$2.7 billion of new mortgage funds. The banks provided \$1.2 billion in new funds, a figure almost matched by credit unions and caisses populaires, relative newcomers to the mortgage market. Taken together, deposit-accepting institutions provided about \$5 billion in mortgage loans during 1973, increasing their combined share of outstanding mortgages from 47 per cent to 52.1 per cent during 1973.

The new Residential Mortgage Financing Act will provide a number of additional financing mechanisms for the residential mortgage market in Canada. The objective of the act is to make the private sector's contribution to the financing of housing in Canada more effective.

One part of the act authorizes establishment of the Federal Mortgage Exchange Corporation. The objectives of the corporation will be to develop the secondary mortgage market in Canada by attempting to make the mortgage instrument more marketable and thus more competitive with other financial instruments. The corporation will buy and sell residential mortgages, and make loans for periods of one year or less on the security of residential mortgages to institutions active in the secondary residential mortgage market. The corporation is expected to be operational in 1974.

Another part of the act provides for the establishment of mortgage investment companies (MIC's). This new form of financial institution in Canada, somewhat similar to real estate investment trusts, is designed expressly to make mortgage and real estate investments more accessible to the smaller investor, on much the same lines as the mutual funds. The act provides tax conduit treatment for MIC's, which means that the pooled investment of shareholders will be

treated as if made directly, and the earnings taxed at personal rates of the individual shareholder. The conduit treatment will be available only for earnings passed through to shareholders. The shares of MIC's will be freely transferable through a stock exchange or over the counter and the companies will be subject to corporation law with respect to such matters as limited liability and disclosure.

## **Financial Institutions and Capital Markets**

Financial institution and capital market developments reflect the evolution of financial requirements of the major non-financial sectors discussed above.

The chartered banks provided record amounts of bank loans, mortgages and consumer credit in 1973. The demand for credit was unusually strong throughout the year from both the business and the personal sectors. Mortgage and consumer credit loans by the banks, which are discussed above in the analysis of those markets, were much higher than in 1972. The chartered banks provided an additional \$4.6 billion to finance economic activity in 1973 through business loans and other Canadian dollar loans. This flow was 50 per cent larger than the previous record of \$3 billion provided through the same channels in 1972. Loans to farmers and municipalities were also substantially higher than in 1972.

The strong demand for short-term funds in general and for bank loans in particular was not restricted to Canada. Typically, western economies experienced rapid banking system growth throughout the year as borrowers placed exceptionally heavy demands on the full range of short-term borrowing sources. Most of this financing at the short end of the market occurred despite a significant increase in both the relative and absolute price of short-term money.

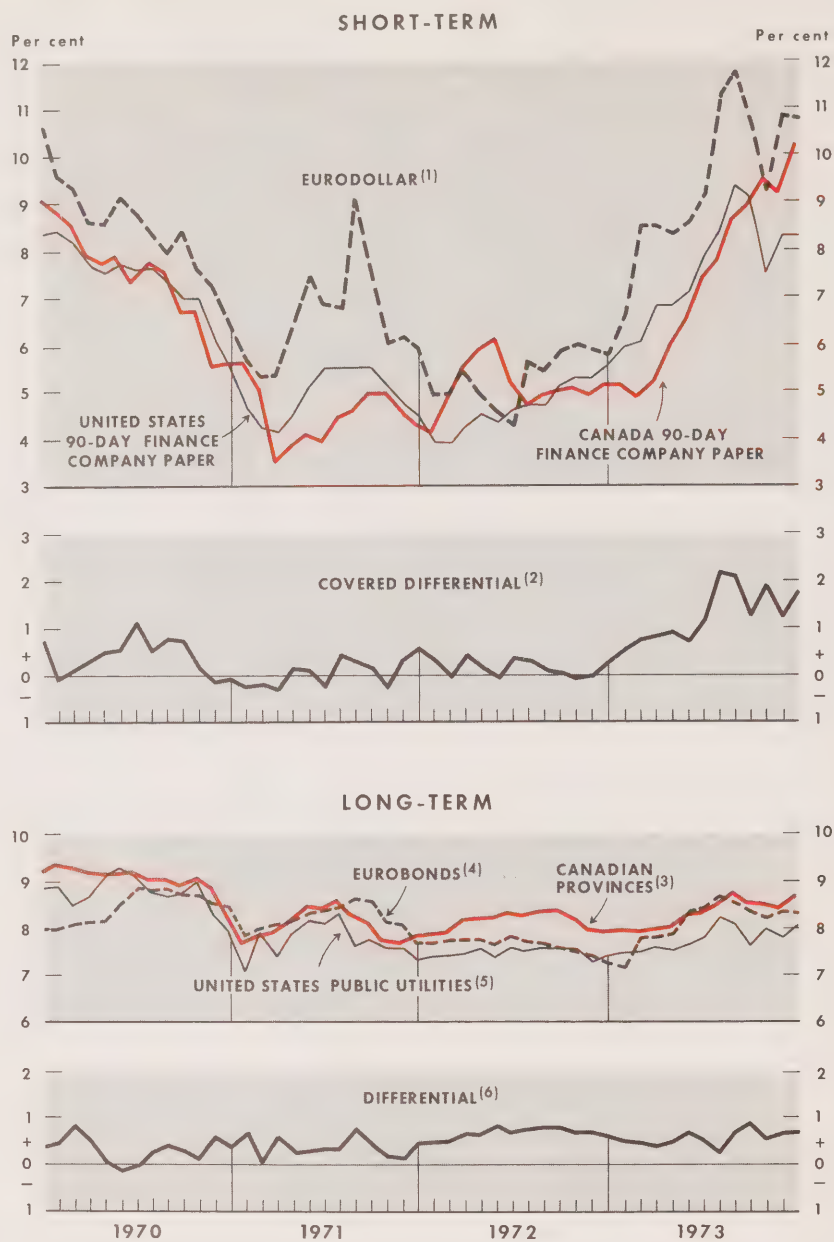
With short-term rates increasing throughout the world and with funds in demand domestically, the price of short-term borrowing increased substantially in Canada from March to December. Rates were nevertheless significantly lower here than in the United States and abroad from January until the end of the summer. For much of the year a cost advantage was attached to short-term borrowing in Canada. In this situation, the Bank of Canada requested that the chartered banks give preference to the legitimate credit needs of Canadian borrowers rather than respond to unusual requests from foreign corporations or foreign-owned subsidiaries in Canada. In an effort to ensure satisfaction of the full range of domestic credit requirements, the central bank requested that the chartered banks give particular attention to the borrowing requirements of the small businesses and borrowers in slower-growth regions of Canada. Over this period, most chartered banks instituted a dual lending rate system favouring these small borrowers. It seems quite clear that during this expansion smaller borrowers and borrowers in slower-growth regions were provided with adequate financing. Chartered bank general loans excluding ordinary personal loans provided \$4.2 billion, bringing the total of these loans outstanding above \$20 billion by year-end, an increase of some 25 per cent. General loans under authorizations of \$100 million or less, which include primarily smaller borrowers, increased by about 20 per cent in 1973.

The banking system expanded by about 16 per cent in 1973, measured in terms of total major assets or total deposits. The bulk of deposit increase occurred in non-personal term and notice deposits and in the fixed-term accounts of personal savings deposits. This development was the result of highly competitive rates on term deposits in the banking system and of the relative lack of attraction of the 1973 Canada Savings Bond campaign. Although rapid, deposit growth proved insufficient to meet loan demand and the chartered banks

CHART 19

# INTERNATIONAL INTEREST RATE COMPARISONS

(Monthly)



(1) Salomon Brothers three month Eurodollar rate.

(2) Canada 90-Day Finance Company Paper yield less the U.S. 90-Day Finance Company Yield corrected for the cost of forward cover.  
A plus indicates that the covered differential is favourable to capital inflows into Canada.

(3) McLeod, Young, Weir and Co. Ltd., 10 provincial bonds yield average.

(4) The Bond Trade Index — 'The Money Manager'

(5) Salomon Brothers New Aa utility bonds.

(6) Average yield on Canadian provincial minus average yield on U.S. public utility long-term bonds.

were forced to reduce liquidity to accommodate loan demand. The liquid asset ratio, a broad measure of liquidity, declined from 26.1 per cent to 23 per cent during 1973. The level of "free" liquid assets, liquid assets in excess of statutory requirements, experienced an absolute reduction. The ratio of free liquid assets to total major assets was reduced to less than 10 per cent during the latter months of 1973.

The strength of loan demand promoted exceptionally strong competition by the banks for deposits. Winnipeg Agreement rates were raised progressively during the year in line with other market rates, but the agreement did contribute to an orderly increase in Canadian short rates and was helpful in keeping domestic rates below those abroad for much of the year. Intense competition for deposits was an important factor in a \$1 billion increase in foreign currency deposits of Canadian residents. The growth of these deposits, which are not subject to reserve requirements or the Winnipeg Agreement, accounted for a reduction of almost the same amount in the net foreign asset position of the banks. The deposits represented an important alternative source of funds to satisfy domestic loan demand, given the less expansionary thrust of monetary policy. Even in the absence of reserve requirements, the deposits also represented a high-cost source of funds relative to those Canadian-dollar deposits governed by Winnipeg Agreement rates.

Other financial institutions expanded rapidly in 1973.

TABLE 31

NON-BANK FINANCIAL INSTITUTIONS:  
ESTIMATED ASSET HOLDINGS

	1971	1972	1973
	(Billions of dollars)		
Deposit accepting institutions . . . . .	17.2	20.4	25.4
Sales finance and consumer loan companies . . . . .	5.6	6.3	6.7
Contractual savings institutions . . . . .	25.9	28.3	31.3
Mutual funds . . . . .	2.9	2.8	2.8
Industrial Development Bank . . . . .	0.6	0.6	0.8
Total . . . . .	52.1	58.5	67.0

SOURCE: Bank of Canada.

Deposit-accepting institutions other than chartered banks experienced a further rapid growth of \$5 billion in deposit liabilities, an increase of 25 per cent over 1972. This expansion, which compares with a 16-per-cent increase experienced by the banking system, was applied in large part to acquire conventional mortgages.

Credit unions and caisses populaires have experienced continued, rapid growth since 1971. Trust and mortgage loan companies were significantly more successful in attracting new term deposits in 1973. The rate of increase in these deposits during the year approached 30 per cent compared with 8 per cent in 1972. The lack of appeal of the 1973 Canada Savings Bond campaign appears to have redirected some personal investment funds to near-bank deposits late in the year.



The near-banks improved their share of the consumer credit and mortgage markets. They were particularly active in the latter, providing more than \$3.5 billion in new funds over the year. However, the profitability of these investments was reduced significantly as the spread between the conventional mortgage rate and the rate paid on Guaranteed Investment Certificates was reduced to approximately 100 basis points. Typically these institutions enjoy a spread of 150 to 200 basis points.

The sales finance and consumer loan companies experienced a further modest decline in their share of the consumer credit market in 1973, although they increased the absolute level of their holdings by \$300 million. These firms faced rapidly increasing interest rates throughout the year, with their traditional money market borrowing even more expensive at year-end than bank financing. The loan companies nevertheless borrowed significant amounts from both the short-term paper market and from the chartered banks in order to take advantage of a buoyant demand for consumer credit and to expand leasing operations and loans to business.

Total assets of contractual savings institutions expanded by almost \$3 billion in 1973, an annual growth rate of approximately 9 per cent. Savings flows into trustee pension funds were almost unchanged from the previous year at \$1.6 billion. Based on statistics for 16 federally registered life insurance companies, it is estimated that 1973 liability increases amounted to about \$1.3 billion, up substantially from the previous year. Important factors were strong sales of permanent life insurance, an increase in registered retirement savings plan funds, increased pension fund management and strong sales of single-premium annuities. Contractual saving institutions shifted asset accumulation sharply in favour of mortgages and corporate bonds in 1973, investing approximately \$700 million in these assets.

Trustee pension funds are estimated to have surpassed the \$15 billion level of total assets in 1973, an increase well in excess of \$1.5 billion for that year. These rapidly growing funds constitute both a significant proportion of gross personal saving and an important source of investment capital. The investment pattern of trustee pension plans differed significantly from previous years. Pension fund asset acquisition was concentrated in term deposits and mortgages in contrast to large investments in securities in the previous period.

A net sale of mutual funds shares occurred in the first quarter of 1973, but the pattern of net redemptions established during the previous three years was resumed for the remainder of the year. The rate of liability reduction was nevertheless smaller than in other years. The funds chose to maintain their holdings of Canadian securities and liquidate 20 per cent of their holdings of foreign stocks in the first nine months of 1973.

The Industrial Development Bank grew rapidly again in 1973. Primarily a term lender to smaller businesses unable to obtain financial assistance from other sources on acceptable terms and conditions, the IDB's loans outstanding or committed stood at \$800 million, an increase of 24 per cent over the previous year. In July, the Minister of Industry, Trade and Commerce announced in the House of Commons that legislation would be introduced to establish an independent Crown corporation which would incorporate the IDB, and provide management, technical training and other services to the small business community.

TABLE 32

BOND MARKET: NET NEW ISSUES<sup>(1)</sup>

	Domestic Issues			Foreign Issues			Total		
	1971	1972	1973	1971	1972	1973	1971	1972	1973
(Billions of dollars)									
Local governments .....	0.4	0.4	0.4	-0.1	0.1	—	0.3	0.4	0.4
Provincial governments...	1.2	0.9	0.7	0.3	0.8	0.6	1.5	1.7	1.3
Sub-total .....	1.6	1.3	1.1	0.3	0.9	0.6	1.8	2.2	1.7
Government of Canada...	0.3	—	-0.2	—	—	-0.1	0.3	—	-0.3
Corporations .....	1.8	1.5	1.6	—	0.1	0.1	1.9	1.6	1.6
Total .....	3.7	2.8	2.3	0.3	1.0	0.6	3.9	3.8	3.0

<sup>(1)</sup> Marketable issues only

SOURCE: Bank of Canada.

**Bond Market**

The bond market provided a sharply reduced volume of funds to borrowers in 1973, notwithstanding a sharp increase in the economy-wide total of all forms of borrowing. With smaller cash requirements, the federal government and provincial governments borrowed less on the market, and local government and corporate bond financing was about unchanged from 1972. The low level of bond financing contributed to a more generous supply of funds in other financial markets, particularly in the mortgage market.

Foreign currency bond issues were reduced sharply during 1973 in both absolute and relative terms. In addition to a relatively better supply situation in Canada, it would appear that official requests to borrowers to fully explore Canadian lending sources before going abroad have been important. However, provincial bond borrowing abroad increased substantially in the fourth quarter of 1973.

Major financial institutions continued to be net bond buyers sustaining a pattern established in 1972. While the increases were not substantial for most institutions, life insurance companies were particularly active in the corporate bond market, almost doubling their rate of acquisition. The chartered banks reduced their bond holdings significantly in the early part of 1973. It was only in the last quarter that chartered bank bond portfolios were partially restored. Over the year, bank holdings of Government of Canada bonds were reduced substantially, junior government bonds were about unchanged and corporate bonds were reduced marginally.

**Money Markets**

The money market in Canada was very active in 1973, providing some \$1.7 billion of funds via the main instruments. Commercial paper outstanding increased by \$800 million with virtually all of the increase occurring during the first half of the year. Commercial paper rates relative to bank loan rates became progressively less attractive during the course of the year. Both bearer term notes and treasury bills increased by about \$500 million. Outstanding bankers' acceptances, junior government bills and paper and Government of Canada bonds under three years were all reduced modestly.

Exceptionally strong demand by businesses for short-term financing was clearly reflected in money market developments. There was some shifting of business demands from the banks to the paper market during the first half of the year and a reflow of demands back into the banks during later months.

Notwithstanding some interest-rate-induced shifts of demand among instruments, short-term borrowing demands remained strong throughout the year.

## Equity Markets

Equity markets in Canada, buoyed by a sharp gain in corporate profits, advanced to record levels in October of 1973. The volume of shares traded increased by approximately 15 per cent. Share prices declined modestly up to the late summer when a month-long rally moved market indices to new high levels. These gains were more than offset by falling markets during the remainder of the year. Throughout the year an underlying uncertainty was in evidence as higher rates of inflation and rising interest rates produced frequent swings in the market. In fact, price-earnings ratios, a rough measure of confidence, eroded steadily all year as a mood of caution prevailed even in the face of the strong performance of October. In line with these uncertain market conditions, total Canadian equity financing by corporations declined modestly to \$500 million in 1973.

Federal government financial operations are discussed in the Debt Management section.

## Foreign Borrowing

Foreign borrowing was reduced in 1973. On a net basis Canada was not dependent upon foreign funds during the year, in contrast to an established reliance on significant net foreign borrowing. A substantial move toward deficit on capital account, from a surplus of \$800 million in 1972 to a deficit of \$100 million in 1973, was the result of a sizable reduction in long-term capital inflows. The dominant factor was a reduction of inflows via securities transactions from \$1.7 billion to \$700 million. Provincial governments borrowed substantially less in 1973, residents reduced sharply sales of their foreign securities holdings, non-residents purchased a reduced amount of Government of Canada securities and the Government of Canada retired an amount of foreign currency debt.

TABLE 33

GENERAL PUBLIC HOLDINGS OF SELECTED LIQUID ASSETS

	December 1973 Level	1971	1972	1973
	(\$ Billions)	(Per cent change)		
Currency outside banks and demand deposits .....	14.4	17.6	13.2	11.9
Currency outside banks and privately-held deposits .....	48.4	14.9	15.8	18.3
Foreign currency deposits <sup>(1)</sup> .....	3.0	-46.8	-6.9	89.5
Commercial paper <sup>(2)</sup> .....	3.8	9.2	11.8	35.7
Deposits at non-bank institutions <sup>(3)</sup> .....	20.7	18.1	19.8	21.5
Canada Savings Bonds .....	10.7	34.1	12.1	-3.5
Total .....	86.6	14.4	15.4	17.8
Memo Item:				
Currency and total chartered bank deposits .	50.6	18.2	14.7	16.5

<sup>(1)</sup> Booked in Canada foreign currency liabilities of chartered banks.

<sup>(2)</sup> Total commercial paper holdings net of chartered bank holdings.

<sup>(3)</sup> Level and percentage change for 1973 are a Department of Finance estimate.

SOURCE: Department of Finance.

Short-term capital transactions produced a net outflow of about \$1 billion, which was little changed from the previous year. Chartered banks, which had

been large importers of capital from abroad in 1971 and 1972, were net lenders to non-residents to the extent of \$300 million. This outflow was about offset by a similar increase in Canadian dollar deposits held by non-residents, leaving the over-all short-term outflow about unchanged from the previous year.

### **Liquid Asset Holdings**

Liquid asset holdings of the general public grew rapidly in 1973. Financial institutions competed aggressively for deposits, both banks and non-banks increasing deposit liabilities by about 21 per cent. Much of the acceleration in the rate of growth of deposits is accounted for by the success of the institutions in competing for funds that normally might have been allocated to the purchase of Canada Savings Bonds. As explained earlier, foreign currency deposits of residents at chartered banks were not subject to reserve requirements and Winnipeg Agreement rates, and almost doubled in 1973.

Deposit growth was concentrated among the various classes of term deposits which paid progressively higher returns during the year. Demand deposits incurred a progressively higher opportunity cost and expanded at a rate only about one half as rapid as total privately-held deposits. In addition to a vigorous rate of expansion of deposits, commercial paper outstanding increased by about 35 per cent, also reflecting the strong demand for short-term financing during 1973.



## DEBT MANAGEMENT OPERATIONS

On a calendar-year basis the federal government's budgetary and non-budgetary cash requirements in 1973, excluding Exchange Fund transactions, totalled \$999 million. These requirements were met entirely through \$948 million arising out of Exchange Fund transactions, which included \$370 million of foreign exchange swaps with the Bank of Canada, and a \$68 million rundown in Canadian dollar balances. Total outstanding Government of Canada debt was reduced by \$17 million. The total of outstanding marketable securities and Canada Savings Bonds was reduced by \$50 million.

This \$50 million decline in outstanding marketable securities and Canada Savings Bonds contrasts sharply with a \$1,589 million increase in these categories of Government of Canada debt in 1972, although expected Government of Canada budgetary and non-budgetary cash requirements on a 1973-74 fiscal-year basis will be at least as large as in the previous fiscal year. The high level of Government of Canada cash balances throughout 1973 allowed the federal government to reduce its demands on the capital markets. This left the markets substantially more accessible to other Canadian borrowers.

TABLE 34

### CHANGES IN GOVERNMENT OF CANADA MARKETABLE SECURITIES AND CANADA SAVINGS BONDS

	1972	1973
	(Millions of dollars)	
Treasury Bills .....	330	530
Marketable Bonds .....	64	-195
Canada Savings Bonds .....	1,195	-385
Total .....	1,589	- 50

SOURCE: Bank of Canada *Statistical Review*.

The government raised \$530 million net new cash through the issue of treasury bills at the weekly auctions. Reflecting the growth of the banking system and the need to maintain statutory secondary reserve requirements, chartered banks added \$491 million to their holdings of treasury bills. The Bank of Canada increased its holdings by \$153 million. The strong demand for bills by the banking system led to a widening differential from other money market rates as the year progressed.

To meet persistently strong demands for credit, the banks reduced their holdings of Government of Canada bonds by \$507 million in the first nine months of 1973 and as a result liquidity ratios of the banking system declined to

historically low levels. Bond portfolios increased during the last quarter but over the year the net change was a \$332 million reduction. At the same time general public holdings of Government of Canada bonds were reduced by about \$300 million. A \$419 million increase in Bank of Canada holdings of government bonds and a \$195 million net retirement of marketable bonds outstanding mitigated upward pressures on interest rates arising out of the reductions in holdings by banks and the general public.

The 1973 calendar of maturing Government of Canada bonds totalled \$2.1 billion, 51 per cent more than in 1972. The relatively strong cash position of the federal government, however, enabled some reduction of marketable bonds outstanding when chartered banks were running down their holdings. Small reductions of \$25 million and \$50 million occurred at the time of the April 1 and October 1 refundings, when \$475 million bonds matured on each date. More significantly, on July 1, \$175 million of the maturing \$350 million was paid off. These paydowns tended to stabilize bond market conditions, producing a more receptive environment for other Canadian borrowers.

Outstanding marketable Government of Canada bond issues were increased when practicable during 1973 in order to enhance marketability and broaden distribution. Maturities offered at the time of the February 1, April 1, and July 1 refundings were all additions to outstanding issues. Although the \$425 million of 7.75-per-cent bonds maturing October 1, 1978 were a new issue, they offered investors an exchangeable option for a further 7 years 2.5 months into 8-per-cent bonds dated October 1, 1978, and due December 15, 1985. This is the same final maturity date as on \$450 million of 7.25-per-cent bonds due December 15, 1975, exchangeable into 8-per-cent bonds dated December 15, 1975 and due December 15, 1985.

Instead of being the major source of net new cash to meet federal government cash requirements, as in the previous two years, Canada Savings Bonds caused a cash attrition in 1973. Total holdings fell \$385 million from \$11,111 million at the beginning of the year to \$10,726 million by December 31. These changes reflected in part the sales objective for the 1973-74 series which had been set at a modest level in view of the government's high level of cash balances. The new series was also priced to avoid aggressive competition for funds with institutions investing primarily in mortgages, and to avoid putting upward pressure on the prevailing structure of interest rates during the sales campaign period. The issue included the compounding option, carried the normal cashable-on-demand feature and offered a 7.54-per-cent yield to investors if held for the full term of 12 years.



# INDEX TO REFERENCE TABLES

Reference Table Number		PAGE
1	Demographic Developments.....	90
2	Gross National Expenditure.....	91
3	Changes in Gross National Expenditure.....	92
4	Gross National Expenditure in Constant (1961) Dollars.....	93
5	Changes in Gross National Expenditure in Constant (1961) Dollars	94
6	Structural Changes in Demand (Per cent Distribution of Gross National Expenditure by Components).....	95
7	Structural Changes in Demand (Per cent Distribution of Gross National Expenditure in Constant (1961) Dollars by Com- ponents).....	96
8	National Income and Gross National Product.....	97
9	Changes in National Income and Gross National Product.....	98
10	Structural Changes in Income (Per cent Distribution of Gross National Product by Components).....	99
11	Personal Income and Expenditure.....	100
12	Personal Income, Canada and by Province.....	101
13	Personal Income per Capita, Canada and by Province.....	103
14	Value of Retail Trade, Canada and by Region.....	105
15	Private and Public Investment in Canada.....	106
16	Private and Public Investment by Region.....	108
17	Private Investment Excluding Housing by Region.....	109
18	Private Investment (Excluding Housing) per Capita by Region.....	110
19	Dwelling Starts, Completions and Under Construction.....	111
20	Dwelling Starts and Completions, by Type.....	112
21	Manufacturers' Inventories, Shipments and Orders.....	113
22	Manufacturers' Shipments, Canada and by Province.....	114
23	Indexes of Real Domestic Product by Industry.....	115
24	Changes in the Indexes of Real Domestic Product by Industry.....	117
25	Indexes of Real Domestic Product by Major Industrial Grouping....	119
26	Changes in the Indexes of Real Domestic Product by Major Indus- trial Grouping.....	120
27	Main Components of the Labour Market.....	121
28	Changes in the Main Components of the Labour Market.....	123
29	Participation Rates by Sex and Age Groups.....	124
30	Unemployment Rates by Sex and Age Group.....	125
31	Participation Rates, Canada and by Region.....	126
32	Labour Force, Canada and by Region.....	127



33	Employment, Canada and by Region.....	128
34	Unemployment, Canada and by Region.....	129
35	Unemployed Persons by Family Status, Canada.....	130
36	Family Units With One or More Unemployed Persons by the Number of Employed Persons in the Family Unit, Canada.....	131
37	Family Units With One or More Unemployed by Size of Family Unit, Canada.....	132
38	Help-Wanted Index, Canada and Regions.....	133
39	Changes in Help Wanted Index, Canada and Regions.....	134
40	Productivity and Costs: Commercial Non-Agricultural Industries...	135
41	Productivity and Costs: Commercial Non-Agricultural Goods-Producing Industries.....	136
42	Productivity and Costs: Commercial Service-Producing Industries..	137
43	Productivity and Costs: Manufacturing Industries.....	138
44	Gross National Expenditure Implicit Price Indexes.....	139
45	Changes in Gross National Expenditure Implicit Price Indexes.....	140
46	Consumer Price Indexes: Standard Classifications.....	141
47	Changes in the Consumer Price Indexes: Standard Classifications...	142
48	Consumer Price Indexes: Reclassified By Goods and Services.....	143
49	Changes in Consumer Price Indexes: Reclassified By Goods and Services.....	144
50	Other Price Indexes.....	145
51	Changes in Other Price Indexes.....	146
52	Total Government Revenues.....	147
53	Total Government Expenditures.....	148
54	Federal Government Revenues.....	149
55	Federal Government Expenditures.....	150
56	Provincial Government Revenues.....	151
57	Provincial Government Expenditures.....	152
58	Local Government Revenues.....	153
59	Local Government Expenditures.....	154
60	Hospital Revenues and Expenditures.....	155
61	Government of Canada Financial Requirements.....	156
62	Allocation of Revenues from Own Sources, by Levels of Government	158
63	Intergovernmental Transfers.....	159
64	Allocations of Revenues after Transfers, by Levels of Government..	160
65	Allocation of Expenditures by Levels of Government, Before and After Transfer Payments.....	161
66	Summary of Balance of Payments.....	162
67	Bilateral Payments Balance with the United States.....	163
68	Bilateral Payments Balance with the Rest of the World.....	164
69	International Payments: Current Account.....	165

70	Merchandise Trade Detail: Exports.....	167
71	Merchandise Trade Detail: Imports.....	169
72	International Payments: Capital Movements.....	170
73	Net Proceeds from New Issues of Canadian Securities to Non-Residents.....	172
74	Canadian Chartered Banks' Head Office and Branches in Canada Net Change in Foreign Currency Positions.....	174
75	Canada's Reserve Position with the International Monetary Fund..	175
76	Canada's Official International Reserves.....	176
77	Price of Foreign Currencies in Canada.....	177
78	Indexes of Exchange Rates.....	178
79	Money Market and Eurodollar Rates.....	179
80	Details of New Issues and Retirements of Government of Canada Direct and Guaranteed Marketable Bonds from January 1, 1973 to March 31, 1974.....	180
81	Changes in Market Bonds and Canada Savings Bonds Outstanding	181
82	Mortgage Loan Approvals.....	182
83	Mortgage Loan Approvals by Private Lending Institutions.....	183
84	Net Increase in Mortgage Assets.....	184
85	Financial Flows: Net Increase in Bonds Outstanding.....	185
86	Financial Flows: Net Increase in Government of Canada Bonds.....	186
87	Financial Flows: Net Increase in Provincial Government Bonds.....	187
88	Financial Flows: Net Increase in Municipal Government Bonds.....	188
89	Financial Flows: Net Increase in Other Canadian Bonds.....	189
90	Financial Flows: Finance Company and Other Short-Term Commercial Paper.....	190
91	Financial Flows: Bank Loans.....	191
92	Financial Flows: Currency and Bank Deposits.....	192
93	Financial Flows: Chartered Banks.....	193
94	Financial Flows: Trust Companies.....	194
95	Financial Flows: Mortgage Loan Companies.....	195
96	Financial Flows: Mutual Funds.....	196
97	Financial Flows: Closed-End Funds.....	197
98	Financial Flows: Life Insurance Companies.....	198
99	Financial Flows: Sales Finance and Consumer Loan Companies....	199
100	Financial Flows: Fire and Casualty Insurance Companies.....	200
101	Financial Flows: Credit Unions and Caisses Populaires.....	201
102	Financial Flows: Non-Financial Private Corporations.....	202

REFERENCE TABLE 1  
DEMOGRAPHIC DEVELOPMENTS  
1947 to 1973

Years and Quarters	Population as of June <sup>(1)</sup>	Birth Rate	Death Rate	Natural Rate of Increase	Immigration Rate	Annual Growth Rate of Population	Number of Families	Net Family Formation
	(Thousands of persons)		(Per thousand of population)			(Per cent)	(Thousands)	
1947 .....	12,888	28.9	9.4	19.5	5.0	2.1	n.a.	n.a.
1948 .....	13,167	27.3	9.3	18.0	9.5	2.2	n.a.	n.a.
1949 .....	13,447	27.3	9.3	18.0	7.1	2.1	n.a.	n.a.
1950 .....	13,712	27.1	9.1	18.0	5.4	2.0	n.a.	n.a.
1951 .....	14,009	27.2	9.0	18.2	14.0	2.2	3,282.4	n.a.
1952 .....	14,459	27.9	8.7	19.2	11.5	3.2	3,360.0	77.6
1953 .....	14,845	28.1	8.6	19.5	11.5	2.7	3,423.0	63.0
1954 .....	15,287	28.5	8.2	20.3	10.2	3.0	3,537.0	114.0
1955 .....	15,698	28.2	8.2	20.0	7.1	2.7	3,625.0	88.0
1956 .....	16,081	28.0	8.2	19.8	10.4	2.4	3,705.6	80.6
1957 .....	16,610	28.2	8.2	20.0	17.2	3.3	3,796.0	90.4
1958 .....	17,080	27.5	7.9	19.6	7.4	2.8	3,898.0	102.0
1959 .....	17,483	27.4	8.0	19.4	6.2	2.4	3,982.0	84.0
1960 .....	17,870	26.8	7.8	19.0	5.9	2.2	4,081.0	99.0
1961 .....	18,238	26.1	7.7	18.4	4.0	2.1	4,140.4	59.4
1962 .....	18,583	25.3	7.7	17.6	4.1	1.9	4,189.0	48.6
1963 .....	18,931	24.6	7.8	16.8	5.0	1.9	4,258.0	69.0
1964 .....	19,290	23.5	7.6	15.9	5.9	1.9	4,341.0	83.0
1965 .....	19,644	21.3	7.6	13.7	7.5	1.8	4,432.0	91.0
1966 .....	20,015	19.4	7.5	11.9	9.8	1.9	4,518.4	86.3
1967 .....	20,378	18.2	7.4	10.8	11.0	1.8	4,608.0	89.7
1968 .....	20,701	17.6	7.4	10.2	8.9	1.6	4,696.0	88.0
1969 .....	21,001	17.6	7.4	10.2	7.8	1.4	4,807.0	110.0
1970 .....	21,297	17.4	7.4	10.0	7.0	1.4	4,908.0	101.0
1971 .....	21,569	17.1	7.3	9.8	5.7	1.3	5,060.1	152.1
1972 .....	21,820	15.7	7.5	8.2	5.6	1.2	5,140.0	79.9
1973 .....	22,095	15.7	7.5	8.2	n.a.	1.3	n.a.	n.a.
(Expressed at annual rates)								
1970 I.....	21,182	16.6	7.9	8.7	5.9	1.4	n.a.	n.a.
II.....	21,244	17.9	7.2	10.7	7.5	1.4	n.a.	n.a.
III.....	21,324	17.8	7.1	10.7	8.1	1.4	n.a.	n.a.
IV.....	21,400	17.2	7.1	10.1	6.4	1.4	n.a.	n.a.
1971 I.....	21,465	17.3	7.8	9.5	5.2	1.3	n.a.	n.a.
II.....	21,523	17.5	7.2	10.3	5.8	1.3	n.a.	n.a.
III.....	21,595	17.2	7.0	10.2	6.5	1.3	n.a.	n.a.
IV.....	21,665	16.2	7.2	9.0	5.2	1.2	n.a.	n.a.
1972 I.....	21,724	15.8	8.1	7.7	4.4	1.2	n.a.	n.a.
II.....	21,781	16.2	7.2	9.0	5.7	1.2	n.a.	n.a.
III.....	21,848	15.6	7.1	8.5	5.9	1.2	n.a.	n.a.
IV.....	21,912	15.2	7.5	7.7	6.4	1.1	n.a.	n.a.
1973 I.....	21,984	16.4	8.0	8.4	4.7	1.2	n.a.	n.a.
II.....	22,047	15.8	7.3	8.5	8.2	1.2	n.a.	n.a.
III.....	22,125	15.2	7.2	8.0	8.9	1.3	n.a.	n.a.
IV.....	22,207	15.5	7.6	7.9	n.a.	1.3	n.a.	n.a.

n.a.=not available.

<sup>(1)</sup>Quarterly figures are the estimates for the months of January, April, July, and October.

SOURCE: Statistics Canada *Vital Statistics*, Annual, Cat. 84-201, Monthly, Cat. 84-001.  
Statistics Canada *Estimates of Families in Canada*, Annual, Cat. 91-204.  
Department of Manpower and Immigration, Quarterly bulletin.

REFERENCE TABLE 2  
GROSS NATIONAL EXPENDITURE  
1947 to 1973

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Value of Physical Change in Inventories <sup>(2)</sup>	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure at Market Prices
			Total	Government	Business <sup>(1)</sup>	Housing					
(Millions of dollars)											
1947 .....	9,362	1,343	2,350	304	1,591	455	343	3,661	-3,601	15	13,473
1948 .....	10,370	1,454	3,057	424	1,974	659	97	4,055	-3,630	106	15,509
1949 .....	11,365	1,722	3,439	456	2,188	795	78	4,004	-3,853	45	16,800
1950 .....	12,482	1,928	3,862	521	2,388	953	549	4,158	-4,492	4	18,491
1951 .....	13,857	2,811	4,424	640	2,950	834	871	5,052	-5,580	205	21,640
1952 .....	15,162	3,620	5,096	779	3,371	946	499	5,568	-5,369	12	24,588
1953 .....	16,181	3,824	5,733	782	3,699	1,252	600	5,380	-5,806	-79	25,833
1954 .....	16,934	3,825	5,714	873	3,429	1,412	-202	5,137	-5,543	53	25,918
1955 .....	18,388	4,036	6,422	948	3,689	1,785	285	5,749	-6,390	38	28,528
1956 .....	20,090	4,426	8,000	1,144	5,031	1,825	985	6,350	-7,664	-129	32,058
1957 .....	21,492	4,573	8,689	1,327	5,693	1,669	170	6,379	-7,767	-23	33,513
1958 .....	22,845	4,854	8,535	1,397	5,049	2,089	-296	6,329	-7,321	-169	34,777
1959 .....	24,390	4,976	8,647	1,508	5,006	2,133	414	6,674	-8,028	-227	36,846
1960 .....	25,479	5,281	8,473	1,560	5,119	1,794	409	7,004	-8,092	-195	38,359
1961 .....	25,930	6,206	8,392	1,674	4,929	1,789	116	7,624	-8,480	-142	39,646
1962 .....	27,452	6,608	8,885	1,903	5,128	1,854	667	8,234	-9,045	126	42,927
1963 .....	29,225	6,982	9,556	1,985	5,612	1,959	669	9,068	-9,561	39	45,978
1964 .....	31,389	7,593	11,205	2,023	6,800	2,382	553	10,503	-10,913	-50	50,280
1965 .....	33,947	8,358	13,179	2,440	8,105	2,634	1,244	11,182	-12,341	-205	55,364
1966 .....	36,890	9,748	15,361	2,841	9,915	2,605	1,225	13,045	-14,259	-182	61,828
1967 .....	39,972	11,153	15,628	2,954	9,865	2,809	260	14,663	-15,234	-33	66,409
1968 .....	43,704	12,684	15,754	2,983	9,518	3,253	745	16,719	-17,010	-10	72,586
1969 .....	47,492	14,241	17,232	3,055	10,332	3,845	1,467	18,761	-19,821	443	79,815
1970 .....	50,086	16,609	18,123	3,173	11,342	3,608	121	21,171	-20,242	-258	85,610
1971 .....	53,989	18,485	20,527	3,754	12,220	4,553	201	22,293	-22,116	23	93,402
1972 .....	60,277	20,530	22,313	3,950	13,011	5,352	496	24,497	-25,305	599	103,407
1973 .....	69,070	23,012	26,231	4,391	15,367	6,473	741	29,964	-30,657	317	118,678
(Seasonally adjusted at annual rates)											
1970 I .....	49,056	15,808	17,888	3,096	11,172	3,620	324	20,976	20,476	268	83,844
II .....	49,532	16,564	17,632	3,088	11,200	3,344	868	21,340	20,820	-240	84,876
III .....	50,548	16,784	18,276	3,188	11,524	3,564	792	21,224	20,600	-480	86,544
IV .....	51,208	17,280	18,696	3,320	11,472	3,904	-1,500	21,144	19,072	-580	87,176
1971 I .....	51,536	17,392	19,148	3,504	11,576	4,068	384	21,704	20,580	-344	89,240
II .....	53,492	18,368	20,440	3,764	12,192	4,484	-356	21,944	21,512	-148	92,228
III .....	54,856	18,852	21,080	3,876	12,424	4,780	-36	22,676	22,452	148	95,124
IV .....	56,072	19,328	21,440	3,872	12,688	4,880	812	22,848	23,920	436	97,016
1972 I .....	57,792	19,632	21,628	3,836	12,912	4,880	1,036	22,780	24,248	660	99,280
II .....	59,524	19,752	22,340	4,000	13,032	5,308	716	24,412	24,684	416	102,476
III .....	60,856	20,752	22,688	4,036	12,976	5,676	136	24,012	25,000	624	104,068
IV .....	62,936	21,984	22,596	3,928	13,124	5,544	96	26,784	27,288	696	107,804
1973 I .....	66,020	22,368	23,852	4,080	14,236	5,536	1,268	28,504	29,596	680	113,096
II .....	67,660	22,396	25,824	4,372	14,848	6,604	176	29,400	29,212	48	116,292
III .....	69,776	23,244	26,884	4,488	15,696	6,700	756	29,600	30,216	68	120,112
IV .....	72,824	24,040	28,364	4,624	16,688	7,052	764	32,352	33,604	472	125,212

<sup>(1)</sup>Excludes residential construction.

<sup>(2)</sup>The book value of inventories is deflated to remove the effect of price changes, and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*, Cat. 13-531.

Statistics Canada *National Income and Expenditure Accounts*, Quarterly, Cat. 13-001.



REFERENCE TABLE 3  
CHANGES IN GROSS NATIONAL EXPENDITURE  
1947 to 1973

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Value of Physical Change in Inventories <sup>(2)(3)</sup>	Exports of Goods and Services	Imports of Goods and Services	Gross National Expenditure at Market Prices
			Total	Government	Business <sup>(1)</sup>	Housing				
			(Per cent change from previous period)							
1947 .....	16.8	-18.9	39.7	28.3	54.6	9.4	148	11.6	25.9	13.4
1948 .....	10.8	8.3	30.1	39.5	24.1	44.8	-246	10.8	0.8	15.1
1949 .....	9.6	18.4	12.5	7.5	10.8	20.6	-19	-1.3	6.1	8.3
1950 .....	9.8	12.0	12.3	14.3	9.1	19.9	471	3.8	16.6	10.1
1951 .....	11.0	45.8	14.6	22.8	23.5	-12.5	322	21.5	24.2	17.0
1952 .....	9.4	28.8	15.2	21.7	14.3	13.4	-372	10.2	3.8	13.6
1953 .....	6.7	5.6	12.5	0.4	9.7	32.3	101	-3.4	8.1	5.1
1954 .....	4.7	—	-0.3	11.6	-7.3	12.8	-802	-4.5	4.5	0.3
1955 .....	8.6	5.5	12.4	8.6	7.6	26.4	487	11.9	15.3	10.1
1956 .....	9.3	9.7	24.6	20.7	36.4	2.2	700	10.5	19.9	12.4
1957 .....	7.0	3.3	8.6	16.0	13.2	-8.5	-815	0.5	1.3	4.5
1958 .....	6.3	6.1	-1.8	5.3	-11.3	25.2	-466	-0.8	5.7	3.8
1959 .....	6.8	2.5	1.3	7.9	-0.9	2.1	710	5.5	9.7	5.9
1960 .....	4.5	6.1	-2.0	3.4	2.3	-15.9	-5	4.9	0.8	4.1
1961 .....	1.8	17.5	-1.0	7.3	-3.7	-0.3	-293	8.9	4.8	3.4
1962 .....	5.9	6.5	5.9	13.7	4.0	3.6	551	8.0	6.7	8.3
1963 .....	6.5	5.7	7.6	4.3	9.4	5.7	2	10.1	5.7	7.1
1964 .....	7.4	8.8	17.3	1.9	21.2	21.6	-116	15.8	14.1	9.4
1965 .....	8.1	10.1	17.6	20.6	19.2	10.6	691	6.5	13.1	10.1
1966 .....	8.7	16.6	16.6	16.4	22.3	-1.1	-19	16.7	15.5	11.7
1967 .....	8.4	14.4	1.7	4.0	-0.5	7.8	-965	12.4	6.8	7.4
1968 .....	9.3	13.7	0.8	1.0	-3.5	15.8	485	14.0	11.7	9.3
1969 .....	8.7	12.3	9.4	2.4	8.6	18.2	722	12.2	16.5	10.0
1970 .....	5.5	16.6	5.2	3.9	9.8	-6.2	-1,346	12.8	2.1	7.3
1971 .....	7.8	11.3	13.3	18.3	7.7	26.2	80	5.3	9.3	9.1
1972 .....	11.6	11.1	8.7	5.2	6.5	17.5	295	9.9	14.4	10.7
1973 .....	14.6	12.1	17.6	11.2	18.1	20.9	245	22.3	21.1	14.8
(Seasonally adjusted)										
1970 I.....	0.2	5.5	1.4	-0.3	3.6	-3.6	-1,064	6.5	0.6	1.8
II.....	1.0	4.8	-1.4	-0.3	0.3	-7.6	544	1.7	1.7	1.2
III.....	2.1	1.3	3.7	3.2	2.9	6.6	-76	-0.5	-1.1	2.0
IV.....	1.3	3.0	2.3	4.1	-0.5	9.5	-2,292	-0.4	-7.4	0.7
1971 I.....	0.6	0.6	2.4	5.5	0.9	4.2	1,584	2.6	7.9	2.4
II.....	3.8	5.6	6.7	7.4	5.3	10.2	-740	1.1	4.5	3.3
III.....	2.5	2.6	3.1	3.0	1.9	6.6	320	3.3	4.4	3.1
IV.....	2.2	2.5	1.7	-0.1	2.1	2.1	848	0.8	6.5	2.0
1972 I.....	3.1	1.6	0.9	-0.9	1.8	—	224	-0.3	1.4	2.3
II.....	3.0	0.6	3.3	4.3	0.9	8.8	-320	7.2	1.8	3.2
III.....	2.2	5.1	1.6	0.9	-0.4	6.9	-580	-1.6	1.3	1.6
IV.....	3.4	5.9	-0.4	-2.7	1.1	-2.3	-40	11.5	9.2	3.6
1973 I.....	4.9	1.7	5.6	3.9	8.5	-0.1	1,172	6.4	8.5	4.9
II.....	2.5	0.1	8.3	7.2	4.3	19.3	-1,092	3.1	-1.3	2.8
III.....	3.1	3.8	4.1	2.7	5.7	1.5	580	0.7	3.4	3.3
IV.....	4.4	3.4	5.5	3.0	6.3	5.3	8	9.3	11.2	4.2

<sup>(1),(2)</sup> See footnotes <sup>(1),(2)</sup> on reference table 2.

<sup>(3)</sup> Expressed in terms of absolute difference (millions of dollars) from the previous period.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 4  
GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS  
1947 to 1973

Years and Quarters	Personal Expenditure on	Government Current Expenditure	Gross Fixed Capital Formation <sup>(1)</sup>				Value of Physical Change in Inventories	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure in Constant (1961) Dollars
	Consumer Goods and Services	on Goods and Services	Total	Govern- ment	Business <sup>(2)</sup>	Housing					
(Millions of dollars)											
1947 .....	14,243	2,808	3,796	442	2,644	746	326	5,018	-5,149	30	21,366
1948 .....	13,899	2,664	4,358	549	2,923	922	51	5,185	-4,643	157	21,898
1949 .....	14,697	2,947	4,680	568	3,086	1,067	70	4,878	-4,770	62	22,735
1950 .....	15,661	3,175	5,029	622	3,230	1,219	556	4,844	-5,196	6	24,451
1951 .....	15,778	4,141	5,047	645	3,517	925	744	5,297	-5,845	240	25,673
1952 .....	16,883	5,101	5,635	767	3,877	1,030	461	5,905	-6,045	14	27,968
1953 .....	18,057	5,259	6,327	818	4,207	1,352	538	5,843	-6,547	-90	29,408
1954 .....	18,719	5,057	6,326	912	3,913	1,538	-215	5,626	-6,233	62	29,047
1955 .....	20,317	5,168	6,911	921	4,132	1,908	346	6,053	-7,067	44	31,788
1956 .....	21,841	5,298	8,174	1,003	5,319	1,921	775	6,508	-8,204	-135	34,474
1957 .....	22,658	5,210	8,756	1,233	5,872	1,709	141	6,568	-8,108	-24	35,283
1958 .....	23,470	5,367	8,659	1,367	5,187	2,145	-206	6,545	-7,539	-175	36,098
1959 .....	24,778	5,323	8,705	1,472	5,070	2,193	300	6,799	-8,319	-230	37,470
1960 .....	25,643	5,453	8,419	1,508	5,122	1,809	343	7,090	-8,310	-196	38,553
1961 .....	25,930	6,206	8,392	1,674	4,929	1,789	116	7,624	-8,480	-142	39,646
1962 .....	27,086	6,455	8,770	1,875	5,036	1,859	639	7,924	-8,650	125	42,349
1963 .....	28,408	6,548	9,171	1,889	5,361	1,921	655	8,645	-8,934	38	44,531
1964 .....	30,121	6,883	10,390	1,867	6,279	2,244	478	9,806	-10,113	-46	47,519
1965 .....	31,950	7,246	11,614	2,115	7,152	2,347	1,161	10,253	-11,354	-185	50,685
1966 .....	33,619	7,918	12,870	2,328	8,364	2,178	1,155	11,640	-12,840	-155	54,207
1967 .....	35,221	8,483	12,813	2,396	8,197	2,220	189	12,827	-13,494	-23	56,016
1968 .....	36,966	9,126	12,831	2,416	7,870	2,545	638	14,419	-14,685	-3	59,292
1969 .....	38,672	9,461	13,464	2,359	8,234	2,871	1,310	15,830	-16,644	355	62,448
1970 .....	39,475	10,404	13,582	2,344	8,602	2,636	33	17,315	-16,578	-185	64,046
1971 .....	41,642	10,951	14,655	2,640	8,882	3,133	169	18,195	-17,853	23	67,782
1972 .....	44,877	11,326	15,184	2,658	9,107	3,419	400	19,422	-19,915	428	71,722
1973 .....	48,720	11,830	16,761	2,789	10,171	3,801	676	20,694	-22,097	230	76,814
(Seasonally adjusted at annual rates)											
1970 I .....	38,908	10,120	13,616	2,316	8,604	2,696	188	17,212	-16,680	208	63,572
II .....	39,064	10,468	13,260	2,300	8,504	2,456	820	17,332	-16,888	-176	63,880
III .....	39,772	10,392	13,688	2,356	8,736	2,596	468	17,444	-17,060	-348	64,356
IV .....	40,156	10,636	13,764	2,404	8,564	2,796	-1,344	17,272	-15,684	-424	64,376
1971 I .....	40,300	10,540	13,960	2,508	8,568	2,884	364	17,840	-16,864	-248	65,892
II .....	41,356	10,892	14,644	2,652	8,876	3,116	-308	17,968	-17,448	-100	67,004
III .....	42,136	11,152	14,900	2,704	8,948	3,248	56	18,412	-17,924	116	68,848
IV .....	42,776	11,220	15,116	2,696	9,136	3,284	564	18,560	-19,176	324	69,384
1972 I .....	43,588	11,060	15,016	2,632	9,156	3,228	804	18,288	-19,092	480	70,144
II .....	44,584	11,072	15,328	2,716	9,180	3,432	356	19,404	-19,592	300	71,452
III .....	45,120	11,360	15,308	2,684	9,036	3,588	-56	19,156	-19,720	444	71,612
IV .....	46,216	11,812	15,084	2,600	9,056	3,428	496	20,840	-21,256	488	73,680
1973 I .....	47,936	11,656	15,688	2,668	9,656	3,364	876	21,312	-22,276	480	75,672
II .....	48,376	11,564	16,628	2,812	9,908	3,908	88	20,900	-21,424	52	76,184
III .....	48,744	11,832	17,108	2,816	10,384	3,908	288	20,108	-21,508	68	76,640
IV .....	49,824	12,268	17,620	2,860	10,736	4,024	1,452	20,456	-23,180	320	78,760

<sup>(1)</sup>Prior to 1960 gross fixed capital formation included an adjusting entry, thus the sum of business and government does not add to total gross fixed capital formation.

<sup>(2)</sup>Excludes residential construction.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 5  
CHANGES IN GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS  
1947 to 1973

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation <sup>(1)</sup>				Value of Physical Change in Inventories <sup>(3)</sup>	Exports of Goods and Services	Imports of Goods and Services	Gross National Expenditure in Constant (1961) Dollars
			Total	Government	Business <sup>(2)</sup>	Housing				
(Per cent change from previous period)										
1947 .....	7.1	-24.7	26.4	16.9	40.7	-3.0	185	-0.6	12.3	4.3
1948 .....	-2.4	-5.1	14.8	24.2	10.6	23.6	275	3.3	-9.8	2.5
1949 .....	5.6	10.6	7.4	3.5	5.6	15.7	19	-5.9	2.7	3.8
1950 .....	6.6	7.7	7.5	9.5	4.7	14.2	486	-0.7	8.9	7.5
1951 .....	0.7	30.4	0.4	3.7	8.9	-24.1	188	9.4	12.5	5.0
1952 .....	7.0	23.2	11.7	18.9	10.2	11.4	-283	11.5	3.4	8.9
1953 .....	7.0	3.1	12.3	6.6	8.5	31.3	77	-1.0	8.3	5.1
1954 .....	3.7	-3.8	—	11.5	-7.0	13.8	-753	-3.7	-4.8	-1.2
1955 .....	8.5	2.2	9.2	1.0	5.6	24.1	561	7.6	13.4	9.4
1956 .....	7.5	2.5	18.3	8.9	28.7	0.7	429	7.5	16.1	8.4
1957 .....	3.7	-1.7	7.1	22.9	10.4	-11.0	-634	0.9	-1.2	2.3
1958 .....	3.6	3.0	-1.1	10.9	-11.7	25.5	-347	-0.4	-7.0	2.3
1959 .....	5.6	-0.8	0.5	7.7	-2.3	2.2	506	3.9	10.3	3.8
1960 .....	3.5	2.4	-3.3	2.4	1.0	-17.5	43	4.3	-0.1	2.9
1961 .....	1.1	13.4	-0.3	11.0	-3.8	-1.1	-227	7.5	2.0	2.8
1962 .....	4.5	4.0	4.5	12.0	2.2	3.9	523	3.9	2.0	6.8
1963 .....	4.9	1.4	4.6	0.7	6.5	3.3	16	9.1	3.3	5.2
1964 .....	6.0	5.1	13.3	-1.2	17.1	16.8	-177	13.4	13.2	6.7
1965 .....	6.1	5.3	11.8	13.3	13.9	4.6	683	4.6	12.3	6.7
1966 .....	5.2	9.3	10.8	10.1	16.9	-7.2	-6	13.5	13.1	6.9
1967 .....	4.8	7.1	-0.4	2.9	-2.0	1.9	-966	10.2	5.1	3.3
1968 .....	5.0	7.6	0.1	0.8	-4.0	14.6	449	12.4	8.8	5.8
1969 .....	4.6	3.7	4.9	-2.4	4.6	12.8	672	9.8	13.3	5.3
1970 .....	2.1	10.0	0.9	-0.6	4.5	-8.2	-1,277	9.4	-0.4	2.6
1971 .....	5.5	5.3	7.9	12.6	3.3	18.9	136	5.1	7.7	5.8
1972 .....	7.8	3.4	3.6	0.7	2.5	9.1	231	6.7	11.5	5.8
1973 .....	8.6	4.4	10.4	4.9	11.7	11.2	276	6.5	11.0	7.1
(Seasonally adjusted)										
1970 I.....	-0.9	5.0	-0.6	-2.0	1.6	-3.9	-1,164	3.8	-1.5	-0.1
II.....	0.4	3.4	-2.6	-0.7	-1.2	-8.9	632	0.7	1.2	0.5
III.....	1.8	-0.7	3.2	2.4	2.7	5.7	-352	0.6	1.0	0.7
IV.....	1.0	2.3	0.6	2.0	-2.0	7.7	-1,812	-1.0	-8.1	—
1971 I.....	0.4	-0.9	1.4	4.3	—	3.1	1,708	3.3	7.5	2.4
II.....	2.6	3.3	4.9	5.7	3.6	8.0	-672	0.7	3.5	1.7
III.....	1.9	2.4	1.7	2.0	0.8	4.2	364	2.5	2.7	2.8
IV.....	1.5	0.6	1.4	-0.3	2.1	1.1	508	0.8	7.0	0.8
1972 I.....	1.9	-1.4	-0.7	-2.4	0.2	-1.7	240	-1.5	-0.4	1.1
II.....	2.3	0.1	2.1	3.2	0.3	6.3	-448	6.1	2.6	1.9
III.....	1.2	2.6	-0.1	-1.2	-1.6	4.5	-412	-1.3	0.7	0.2
IV.....	2.4	4.0	-1.5	-3.1	0.2	-4.5	552	8.8	7.8	2.9
1973 I.....	3.7	-1.3	4.0	2.6	6.6	-1.9	380	2.3	4.8	2.7
II.....	0.9	-0.8	6.0	5.4	2.6	16.2	-788	-1.9	-3.8	0.7
III.....	0.8	2.3	2.9	0.1	4.8	—	200	-3.8	0.4	0.6
IV.....	2.2	3.7	3.0	1.6	3.4	3.0	1,164	1.7	7.8	2.8

<sup>(1)(2)</sup> See footnotes <sup>(1)(2)</sup> on reference table 4.

<sup>(3)</sup> See footnote <sup>(3)</sup> on reference table 3.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 6  
STRUCTURAL CHANGES IN DEMAND  
(Per cent Distribution of Gross National Expenditure by Components)  
1947 to 1973

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Value of Physical Change in Inventories <sup>(2)</sup>	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure at Market Prices
			Total	Government	Business <sup>(1)</sup>	Housing					
1947 .....	69.5	10.0	17.4	2.3	11.8	3.4	2.5	27.2	-26.7	0.1	100.0
1948 .....	66.9	9.4	19.7	2.7	12.7	4.2	0.6	26.1	-23.4	0.7	100.0
1949 .....	67.6	10.2	20.5	2.7	13.0	4.7	0.5	23.8	-22.9	0.3	100.0
1950 .....	67.5	10.4	20.9	2.8	12.9	5.2	3.0	22.5	-24.3	—	100.0
1951 .....	64.0	13.0	20.4	3.0	13.6	3.9	4.0	23.3	-25.8	0.9	100.0
1952 .....	61.7	14.7	20.7	3.2	13.7	3.8	2.0	22.6	-21.8	—	100.0
1953 .....	62.6	14.8	22.2	3.0	14.3	4.8	2.3	20.8	-22.5	-0.3	100.0
1954 .....	65.3	14.8	22.0	3.4	13.2	5.4	-0.8	19.8	-21.4	0.2	100.0
1955 .....	64.5	14.1	22.5	3.3	12.9	6.3	1.0	20.2	-22.4	0.1	100.0
1956 .....	62.7	13.8	25.0	3.6	15.7	5.7	3.1	19.8	-23.9	-0.4	100.0
1957 .....	64.1	13.6	25.9	4.0	17.0	5.0	0.5	19.0	-23.2	-0.1	100.0
1958 .....	65.7	14.0	24.5	4.0	14.5	6.0	-0.9	18.2	-21.1	-0.5	100.0
1959 .....	66.2	13.5	23.5	4.1	13.6	5.8	1.1	18.1	-21.8	-0.6	100.0
1960 .....	66.4	13.8	22.1	4.1	13.3	4.7	1.1	18.3	-21.1	-0.5	100.0
1961 .....	65.4	15.7	21.2	4.2	12.4	4.5	0.3	19.2	-21.4	-0.4	100.0
1962 .....	64.0	15.4	20.7	4.4	11.9	4.3	1.6	19.2	-21.1	0.3	100.0
1963 .....	63.6	15.2	20.8	4.3	12.2	4.3	1.5	19.7	-20.8	0.1	100.0
1964 .....	62.4	15.1	22.3	4.0	13.5	4.7	1.1	20.9	-21.7	-0.1	100.0
1965 .....	61.3	15.1	23.8	4.4	14.6	4.8	2.2	20.2	-22.3	-0.4	100.0
1966 .....	59.7	15.8	24.8	4.6	16.0	4.2	2.0	21.1	-23.1	-0.3	100.0
1967 .....	60.2	16.8	23.5	4.4	14.9	4.2	0.4	22.1	-22.9	—	100.0
1968 .....	60.2	17.5	21.7	4.1	13.1	4.5	1.0	23.0	-23.4	—	100.0
1969 .....	59.5	17.8	21.6	3.8	12.9	4.8	1.8	23.5	-24.8	0.6	100.0
1970 .....	58.5	19.4	21.2	8.5	13.3	4.2	0.1	24.7	-23.6	-0.3	100.0
1971 .....	57.8	19.8	22.0	4.0	13.1	4.9	0.2	23.9	-23.7	—	100.0
1972 .....	58.3	19.9	21.6	3.8	12.6	5.2	0.5	23.7	-24.5	0.6	100.0
1973 .....	58.2	19.4	22.1	3.7	12.9	5.5	0.6	25.2	-25.8	0.3	100.0
(Seasonally adjusted at annual rates)											
1970 I .....	58.5	18.9	21.3	3.7	13.3	4.3	0.4	25.0	-24.4	0.3	100.0
II .....	58.4	19.5	20.8	3.6	13.2	3.9	1.0	25.1	-24.5	-0.3	100.0
III .....	58.4	19.4	21.1	3.7	13.3	4.1	0.9	24.5	-23.8	-0.6	100.0
IV .....	58.7	19.8	21.4	3.8	13.2	4.5	-1.7	24.3	-21.9	-0.2	100.0
1971 I .....	57.7	19.5	21.7	3.9	13.0	4.6	0.4	24.3	-23.1	-0.4	100.0
II .....	58.0	19.9	22.2	4.1	13.2	4.9	-0.4	23.8	-23.3	-0.2	100.0
III .....	57.7	19.8	22.2	4.1	13.1	5.0	—	23.8	-23.6	0.2	100.0
IV .....	57.8	19.9	22.1	4.0	13.1	5.0	0.8	23.6	-24.7	0.4	100.0
1972 I .....	58.2	19.8	21.8	3.9	13.1	4.9	1.0	22.9	-24.4	0.7	100.0
II .....	58.1	19.3	21.8	3.9	12.7	5.2	0.7	23.8	-24.1	0.4	100.0
III .....	58.5	19.9	21.8	3.9	12.5	5.5	0.1	23.1	-24.0	0.6	100.0
IV .....	58.4	20.4	21.0	3.6	12.2	5.1	0.1	24.8	-25.3	0.6	100.0
1973 I .....	58.4	19.8	21.1	3.6	12.6	4.9	1.1	25.2	-26.2	0.6	100.0
II .....	58.2	19.3	22.2	3.8	12.8	5.7	0.2	25.3	-25.1	—	100.0
III .....	58.1	19.4	22.4	3.7	13.1	5.6	0.6	24.6	-25.2	0.1	100.0
IV .....	58.2	19.2	22.7	3.7	13.3	5.6	0.6	25.8	-26.9	0.4	100.0

<sup>(1),(2)</sup> See footnotes <sup>(1),(2)</sup> on reference table 2.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.



REFERENCE TABLE 7  
STRUCTURAL CHANGES IN DEMAND  
(Per cent Distribution of Gross National Expenditure in Constant (1961) Dollars by Components)  
1947 to 1973

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation <sup>(1)</sup>				Value of Physical Change in Inventories	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure in Constant (1961) Dollars
			Total	Government	Business <sup>(2)</sup>	Housing					
1947 .....	66.7	13.1	17.8	2.1	12.4	3.5	1.5	23.5	-24.1	0.1	100.0
1948 .....	63.5	12.2	19.9	2.5	13.3	4.2	0.2	23.7	-21.2	0.7	100.0
1949 .....	64.6	13.0	20.6	2.5	13.6	4.7	0.3	21.5	-21.0	0.3	100.0
1950 .....	64.1	13.0	20.6	2.5	13.2	5.0	2.3	19.8	-21.3	—	100.0
1951 .....	61.5	16.1	19.7	2.5	13.7	3.6	2.9	20.6	-22.8	0.9	100.0
1952 .....	60.4	18.2	20.1	2.7	13.9	3.7	1.6	21.1	-21.6	0.1	100.0
1953 .....	61.4	17.9	21.5	2.8	14.3	4.6	1.8	19.9	-22.3	-0.3	100.0
1954 .....	64.4	17.4	21.8	3.1	13.5	5.3	-0.7	19.4	-21.5	0.2	100.0
1955 .....	63.9	16.3	21.7	2.9	13.0	6.0	1.1	19.0	-22.2	0.1	100.0
1956 .....	63.4	15.4	23.7	2.9	15.4	5.6	2.2	18.9	-23.8	-0.4	100.0
1957 .....	64.2	14.8	24.8	3.5	16.6	4.8	0.4	18.6	-23.0	-0.1	100.0
1958 .....	65.0	14.9	24.0	3.8	14.4	5.9	-0.6	18.1	-20.9	-0.5	100.0
1959 .....	66.1	14.2	23.2	3.9	13.5	5.9	0.8	18.1	-22.2	-0.6	100.0
1960 .....	66.5	14.1	21.8	3.9	13.3	4.7	0.9	18.4	-21.6	-0.5	100.0
1961 .....	65.4	15.7	21.2	4.2	12.4	4.5	0.3	19.2	-21.4	-0.4	100.0
1962 .....	64.0	15.2	20.7	4.4	11.9	4.4	1.5	18.7	-20.4	0.3	100.0
1963 .....	63.8	14.7	20.6	4.2	12.0	4.3	1.5	19.4	-20.1	0.1	100.0
1964 .....	63.4	14.5	21.9	3.9	13.2	4.7	1.0	20.6	-21.3	-0.1	100.0
1965 .....	63.0	14.3	22.9	4.2	14.1	4.6	2.3	20.2	-22.4	-0.4	100.0
1966 .....	62.0	14.6	23.7	4.3	15.4	4.0	2.1	21.5	-23.7	-0.3	100.0
1967 .....	62.9	15.1	22.9	4.3	14.6	4.0	0.3	22.9	-24.1	—	100.0
1968 .....	62.3	15.4	21.6	4.1	13.3	4.3	1.1	24.3	-24.8	—	100.0
1969 .....	61.9	15.2	21.6	3.8	13.2	4.6	2.1	25.3	-26.7	0.6	100.0
1970 .....	61.6	16.2	21.2	3.7	13.4	4.1	0.1	27.0	-25.9	-0.3	100.0
1971 .....	61.4	16.2	21.6	3.9	13.1	4.6	0.2	26.8	-26.3	—	100.0
1972 .....	62.6	15.8	21.2	3.7	12.7	4.8	0.6	27.1	-27.8	0.6	100.0
1973 .....	63.4	15.4	21.8	3.6	13.2	4.9	0.9	26.9	-28.8	0.3	100.0
(Seasonally adjusted at annual rates)											
1970 I .....	61.2	15.9	21.4	3.6	13.5	4.2	0.3	27.1	-26.2	0.3	100.0
II .....	61.2	16.4	20.8	3.6	13.3	3.8	1.3	27.1	-26.4	-0.3	100.0
III .....	61.8	16.1	21.3	3.7	13.6	4.0	0.7	27.1	-26.5	-0.5	100.0
IV .....	62.4	16.5	21.4	3.7	13.3	4.3	-2.1	26.8	-24.4	-0.7	100.0
1971 I .....	61.2	16.0	21.2	3.8	13.0	4.4	0.6	27.1	-25.6	-0.4	100.0
II .....	61.7	16.3	21.9	4.0	13.2	4.7	-0.5	26.8	-26.0	-0.1	100.0
III .....	61.2	16.2	21.6	3.9	13.0	4.7	0.1	26.7	-26.0	0.2	100.0
IV .....	61.7	16.2	21.8	3.9	13.2	4.7	0.8	26.7	-27.6	0.5	100.0
1972 I .....	62.1	15.8	21.4	3.8	13.1	4.6	1.1	26.1	-27.2	0.7	100.0
II .....	62.4	15.5	21.5	3.8	12.9	4.8	0.5	27.2	-27.4	0.4	100.0
III .....	63.0	15.9	21.4	3.7	12.6	5.0	-0.1	26.7	-27.5	0.6	100.0
IV .....	62.7	16.0	20.5	3.5	12.3	4.7	0.7	28.3	-28.8	0.7	100.0
1973 I .....	63.3	15.4	20.7	3.5	12.8	4.4	1.2	28.2	-29.4	0.6	100.0
II .....	63.5	15.2	21.8	3.7	13.0	5.1	0.1	27.4	-28.1	0.1	100.0
III .....	63.6	15.4	22.3	3.7	13.5	5.1	0.4	26.2	-28.1	0.1	100.0
IV .....	63.3	15.6	22.4	3.6	13.6	5.1	1.8	26.0	-29.4	0.4	100.0

<sup>(1)(2)</sup>See footnotes <sup>(1)(2)</sup> on reference table 4.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 8  
NATIONAL INCOME AND GROSS NATIONAL PRODUCT  
1947 to 1973

Years and Quarters	Wages, Salaries and Supplementary Labour Income <sup>(1)</sup>	Corporation Profits		Interest and Miscellaneous Investment Income	Accrued Net Income of Farm Operators from Farm Production <sup>(3)</sup>	Net Income of Non-Farm Unincorporated Business Including Rents <sup>(4)</sup>	Inventory Valuation Adjustment <sup>(5)</sup>	Net National Income at Factor Cost	Indirect Taxes less Subsidies	Capital Consumption Allowances and Miscellaneous Valuation Adjustments	Residual Error of Estimate	Gross National Product at Market Prices
		Corporation Profits Before Taxes	Dividends Paid to Non-Residents <sup>(2)</sup>									
(Millions of dollars)												
1947 .....	6,754	1,854	-255	194	1,100	1,506	-571	10,582	1,678	1,227	-14	13,473
1948 .....	7,849	2,041	-257	243	1,360	1,604	-506	12,334	1,832	1,449	-106	15,509
1949 .....	8,477	2,009	-326	291	1,211	1,773	-112	13,323	1,878	1,644	-45	16,800
1950 .....	9,152	2,608	-412	396	1,301	1,882	-374	14,553	2,065	1,876	-3	18,491
1951 .....	10,770	3,144	-379	463	1,868	1,976	-643	17,199	2,548	2,098	-205	21,640
1952 .....	12,073	3,071	-346	523	1,878	2,155	114	19,468	2,799	2,333	-12	24,588
1953 .....	13,062	2,985	-328	583	1,462	2,359	2	20,125	2,994	2,634	80	25,833
1954 .....	13,451	2,755	-339	628	918	2,498	87	19,998	3,042	2,930	-52	25,918
1955 .....	14,369	3,485	-396	764	1,120	2,748	-182	21,908	3,321	3,337	-38	28,528
1956 .....	16,171	3,928	-450	869	1,283	2,827	-245	24,383	3,731	3,814	130	32,058
1957 .....	17,519	3,554	-505	977	908	2,962	-59	25,356	3,975	4,159	23	33,513
1958 .....	17,982	3,669	-486	1,063	1,116	3,133	-41	26,436	4,036	4,135	170	34,777
1959 .....	19,149	3,966	-527	1,062	1,008	3,207	-108	27,757	4,401	4,461	227	36,846
1960 .....	20,141	3,870	-495	1,129	1,026	3,192	-26	28,837	4,587	4,739	196	38,359
1961 .....	21,009	4,066	-622	1,284	826	3,261	-41	29,783	4,838	4,883	142	39,646
1962 .....	22,468	4,450	-621	1,416	1,377	3,380	-100	32,370	5,446	5,236	-125	42,927
1963 .....	23,932	4,932	-652	1,563	1,562	3,576	-213	34,700	5,714	5,603	-39	45,978
1964 .....	26,034	5,841	-787	1,724	1,307	3,705	-144	37,680	6,441	6,108	51	50,280
1965 .....	28,878	6,318	-828	1,891	1,389	3,893	-322	41,219	7,284	6,655	206	55,364
1966 .....	32,629	6,714	-850	2,070	1,950	4,116	-335	46,294	8,030	7,322	182	61,828
1967 .....	36,160	6,823	-874	2,362	1,239	4,355	-327	49,738	8,852	7,786	33	66,409
1968 .....	39,318	7,742	-835	2,623	1,321	4,778	-341	54,606	9,662	8,308	10	72,586
1969 .....	43,949	8,294	-854	3,082	1,435	5,187	-576	60,517	10,722	9,019	-443	79,815
1970 .....	47,657	7,730	-952	3,449	1,227	5,295	-195	64,211	11,302	9,838	259	85,610
1971 .....	52,239	8,983	-993	3,767	1,498	5,618	-663	70,449	12,320	10,655	-22	93,402
1972 .....	57,807	10,836	-874	4,160	1,680	6,116	-1,021	78,704	13,711	11,590	-598	103,407
1973 .....	64,777	14,839	-984	4,954	3,073	6,850	-2,388	91,121	15,170	12,704	-317	118,678
(Seasonally adjusted at annual rates)												
1970 I.....	46,852	8,184	-1,064	3,264	1,272	5,276	-368	63,416	11,120	9,576	-268	83,844
II.....	47,040	7,652	-940	3,440	1,332	5,272	-148	63,648	11,180	9,808	240	84,876
III.....	47,872	7,736	-980	3,520	1,292	5,320	-80	64,680	11,440	9,944	480	86,544
IV.....	48,864	7,348	-824	3,572	1,012	5,312	-184	65,100	11,468	10,024	584	87,176
1971 I.....	49,932	7,816	-840	3,632	1,316	5,392	-492	66,756	11,860	10,284	340	89,240
II.....	51,924	8,616	-872	3,768	1,268	5,592	-840	69,456	12,168	10,456	148	92,228
III.....	52,924	9,576	-892	3,756	1,632	5,736	-752	71,980	12,508	10,780	-144	95,124
IV.....	54,176	9,924	-1,368	3,912	1,776	5,752	-568	73,604	12,744	11,100	-432	97,016
1972 I.....	55,776	10,232	-868	4,016	1,372	5,900	-1,248	75,180	13,564	11,200	-664	99,280
II.....	56,812	10,696	-856	4,116	1,824	6,064	-576	78,080	13,288	11,520	-412	102,476
III.....	58,172	10,728	-756	4,308	1,588	6,216	-1,004	79,252	13,760	11,676	-620	104,068
IV.....	60,468	11,688	-1,016	4,200	1,936	6,284	-1,256	82,304	14,232	11,964	-696	107,804
1973 I.....	62,540	13,204	-896	4,820	2,404	6,544	-1,756	86,860	14,744	12,176	-684	113,096
II.....	63,952	13,948	-868	4,524	2,760	6,772	-2,048	89,040	14,712	12,592	-52	116,292
III.....	64,992	15,084	-1,004	5,052	3,584	6,980	-2,664	92,024	15,228	12,924	-64	120,112
IV.....	67,624	17,120	-1,168	5,420	3,544	7,104	-3,084	96,560	15,996	13,124	-468	125,212

<sup>(1)</sup>Includes military pay and allowances.

<sup>(2)</sup>Includes the withholding tax applicable to this item.

<sup>(3)</sup>Includes an arbitrary smoothing of crop production and standard seasonal adjustments for withdrawals of grain from farm stocks and the change in livestock items. Because of the arbitrary elements, too precise an interpretation should not be given the seasonally adjusted figures of accrued net income of farm operators.

<sup>(4)</sup>Includes net income of independent professional practitioners.

<sup>(5)</sup>In the seasonally adjusted series the value of grain production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole. All other items in the farm inventories series are seasonally adjusted by standard techniques.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 9  
CHANGES IN NATIONAL INCOME AND GROSS NATIONAL PRODUCT  
1947 to 1973

Years and Quarters	Wages, Salaries and Supplementary Labour Income <sup>(1)</sup>	Corporation Profits		Interest and Miscellaneous Investment Income	Accrued Net Income of Farm Operators from Farm Production <sup>(3)</sup>	Net Income of Non-farm Unincorporated Business Including Rents <sup>(4)</sup>	Net National Income at Factor Cost	Indirect Taxes less Subsidies	Capital Consumption Allowances and Miscellaneous Valuation Adjustments	Gross National Product at Market Prices
		Corporation Profits Before Taxes	Dividends Paid to Non-Residents <sup>(2)</sup>							
(Per cent change from previous period)										
1947 .....	15.9	25.8	24.4	14.1	6.7	14.1	13.0	22.4	14.6	13.4
1948 .....	16.2	10.1	0.8	25.3	23.6	6.5	16.6	9.2	18.1	15.1
1949 .....	8.0	-1.6	26.8	19.8	-11.0	10.5	8.0	2.5	13.5	8.3
1950 .....	8.0	29.8	26.4	36.1	7.4	6.1	9.2	10.0	14.1	10.1
1951 .....	17.7	20.6	8.0	16.9	43.6	5.0	18.2	23.4	11.8	17.0
1952 .....	12.1	-2.3	8.7	13.0	0.5	9.1	13.2	9.9	11.2	13.6
1953 .....	8.2	-2.8	5.2	11.5	-22.2	9.5	3.4	7.0	12.9	5.1
1954 .....	3.0	-7.7	3.4	7.7	-37.2	5.9	-0.6	1.6	11.2	0.3
1955 .....	6.8	26.5	16.8	21.7	22.0	10.0	9.6	9.2	13.9	10.1
1956 .....	12.5	12.7	13.6	13.7	14.6	2.9	11.3	12.3	14.3	12.4
1957 .....	8.3	-9.5	12.2	12.4	-29.2	4.8	4.0	6.5	9.0	4.5
1958 .....	2.6	3.2	3.8	8.8	22.9	5.8	4.3	1.5	-0.6	3.8
1959 .....	6.5	8.1	8.4	-0.1	-9.7	2.4	5.0	9.0	7.9	5.9
1960 .....	5.2	-2.4	6.1	6.3	1.8	-0.5	3.9	4.2	6.2	4.1
1961 .....	4.3	5.1	25.7	13.7	-19.5	2.2	3.3	5.5	3.0	3.4
1962 .....	6.9	9.4	0.2	10.3	66.7	3.6	8.7	12.6	7.2	8.3
1963 .....	6.5	10.8	5.0	10.4	13.4	5.8	7.2	4.9	7.0	7.1
1964 .....	8.8	18.4	20.7	10.3	-16.3	3.6	8.6	12.7	9.0	9.4
1965 .....	10.9	8.2	5.2	9.7	6.3	5.1	9.4	13.1	9.0	10.1
1966 .....	13.0	6.3	2.7	9.5	40.4	5.7	12.3	10.2	10.0	11.7
1967 .....	10.8	1.6	2.8	14.1	-36.5	5.8	7.4	10.2	6.3	7.4
1968 .....	8.7	13.5	-4.5	11.0	6.6	9.7	9.8	9.2	6.7	9.3
1969 .....	11.8	7.1	2.3	17.5	8.6	8.6	10.8	11.0	8.6	10.0
1970 .....	8.4	-6.8	11.5	11.9	-14.5	2.1	6.1	5.4	9.1	7.3
1971 .....	9.6	16.2	4.3	9.2	22.1	6.1	9.7	9.0	8.3	9.1
1972 .....	10.7	20.6	-12.0	10.4	12.1	8.9	11.7	11.3	8.8	10.7
1973 .....	12.1	36.9	12.6	19.1	82.9	12.0	15.8	10.6	9.6	14.8
(Seasonally adjusted)										
1970 I ...	3.0	0.2	16.7	1.2	6.4	0.8	2.1	1.1	2.4	1.8
II ...	0.4	-6.5	-11.7	5.4	4.7	-0.1	0.4	0.5	2.4	1.2
III ...	1.8	1.1	4.3	2.3	-3.0	0.9	1.6	2.3	1.4	2.0
IV ...	2.1	-5.0	-15.9	1.5	-21.7	-0.2	0.6	0.2	0.8	0.7
1971 I ...	2.2	6.4	1.9	1.7	30.0	1.5	2.5	3.4	2.6	2.4
II ...	4.0	10.2	3.8	3.7	-3.6	3.7	4.0	2.6	1.7	3.3
III ...	1.9	11.1	2.3	-0.3	28.7	2.6	3.6	2.8	3.1	3.1
IV ...	2.4	3.6	53.4	4.2	8.8	0.3	2.3	1.9	3.0	2.0
1972 I ...	3.0	3.1	-36.5	2.7	-22.7	2.6	2.1	6.4	0.9	2.3
II ...	1.9	4.5	-1.4	2.5	32.9	2.8	3.9	-2.0	2.9	3.2
III ...	2.4	0.3	-11.7	4.7	-12.9	2.5	1.5	3.6	1.4	1.6
IV ...	3.9	8.9	34.4	-2.5	21.9	1.1	3.9	3.4	2.5	3.6
1973 I ...	3.4	13.0	-11.8	14.8	24.2	4.1	5.5	3.6	1.8	4.9
II ...	2.3	5.6	-3.1	-6.1	14.8	3.5	2.5	-0.2	3.4	2.8
III ...	1.6	8.1	15.7	11.7	29.9	3.1	3.4	3.5	2.6	3.3
IV ...	4.0	13.5	16.3	7.3	-1.1	1.8	4.9	5.0	1.5	4.2

(1),(2),(3),(4) See footnotes (1),(2),(3),(4) on reference table 8.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 10  
STRUCTURAL CHANGES IN INCOME  
(Per cent distribution of Gross National Product by Components)  
1947 to 1973

Years and Quarters	Wages, Salaries and Supplementary Labour Income <sup>(1)</sup>	Corporation Profits		Interest and Miscellaneous Investment Income	Accrued Net Income of Farm Operators from Farm Production <sup>(3)</sup>	Net Income of Non-Farm Unincorporated Business Including Rents <sup>(4)</sup>	Inventory Valuation Adjustment <sup>(5)</sup>	Net National Income at Factor Cost	Indirect Taxes less Subsidies	Capital Consumption Allowances and Miscellaneous Valuation Adjustments	Residual Error of Estimate	Gross National Product at Market Prices
		Corporation Profits Before Taxes	Dividends Paid to Non-Residents <sup>(2)</sup>									
1947.....	50.1	13.8	-1.9	1.4	8.2	11.2	-4.2	78.5	12.5	9.1	-0.1	100.0
1948.....	50.6	13.2	-1.7	1.6	8.8	10.3	-3.3	79.5	11.8	9.3	-0.7	100.0
1949.....	50.5	12.0	-1.9	1.7	7.2	10.6	-0.7	79.3	11.2	9.8	-0.3	100.0
1950.....	49.5	14.1	-2.2	2.1	7.0	10.2	-2.0	78.7	11.2	10.1	—	100.0
1951.....	49.8	14.5	-1.8	2.1	8.6	9.1	-3.0	79.5	11.8	9.7	-0.9	100.0
1952.....	49.1	12.5	-1.4	2.1	7.6	8.8	0.5	79.2	11.4	9.5	—	100.0
1953.....	50.6	11.6	-1.3	2.3	5.7	9.1	—	77.9	11.6	10.2	0.3	100.0
1954.....	51.9	10.6	-1.3	2.4	3.5	9.6	0.3	77.2	11.7	11.3	-0.2	100.0
1955.....	50.4	12.2	-1.4	2.7	3.9	9.6	-0.6	76.8	11.6	11.7	-0.1	100.0
1956.....	50.4	12.3	-1.4	2.7	4.0	8.8	-0.8	76.1	11.6	11.9	0.4	100.0
1957.....	52.3	10.6	-1.5	2.9	2.7	8.8	-0.2	75.7	11.9	12.4	0.1	100.0
1958.....	51.7	10.6	-1.4	3.1	3.2	9.0	-0.1	76.0	11.6	11.9	0.5	100.0
1959.....	52.0	10.8	-1.4	2.9	2.7	8.7	-0.3	75.3	11.9	12.1	0.6	100.0
1960.....	52.5	10.1	-1.3	2.9	2.7	8.3	-0.1	75.2	12.0	12.4	0.5	100.0
1961.....	53.0	10.3	-1.6	3.2	2.1	8.2	-0.1	75.1	12.2	12.3	0.4	100.0
1962.....	52.3	10.4	-1.4	3.3	3.2	7.9	-0.2	75.4	12.7	12.2	-0.3	100.0
1963.....	52.1	10.7	-1.4	3.4	3.4	7.8	-0.5	75.5	12.4	12.2	-0.1	100.0
1964.....	51.8	11.6	-1.6	3.4	2.6	7.4	-0.3	74.9	12.8	12.1	0.1	100.0
1965.....	52.2	11.4	-1.5	3.4	2.5	7.0	-0.6	74.5	13.2	12.0	0.4	100.0
1966.....	52.8	10.9	-1.4	3.3	3.2	6.7	-0.5	74.9	13.0	11.8	0.3	100.0
1967.....	54.5	10.3	-1.3	3.6	1.9	6.6	-0.5	74.9	13.3	11.7	—	100.0
1968.....	54.2	10.7	-1.2	3.6	1.8	6.6	-0.5	75.2	13.3	11.4	—	100.0
1969.....	55.1	10.4	-1.1	3.9	1.8	6.5	-0.7	75.8	13.4	11.3	-0.6	100.0
1970.....	55.7	9.0	-1.1	4.0	1.4	6.2	-0.2	75.0	13.2	11.5	0.3	100.0
1971.....	55.9	9.6	-1.1	4.0	1.6	6.0	-0.7	75.4	13.2	11.4	—	100.0
1972.....	55.9	10.5	-0.8	4.0	1.6	5.9	-1.0	76.1	13.3	11.2	-0.6	100.0
1973.....	54.6	12.5	-0.8	4.2	2.6	5.8	-2.0	76.8	12.8	10.7	-0.3	100.0
(Seasonally adjusted at annual rates)												
1970 I...	55.9	9.8	-1.3	3.9	1.5	6.3	-0.4	75.6	13.3	11.4	-0.3	100.0
II...	55.4	9.0	-1.1	4.1	1.6	6.2	-0.2	75.0	13.2	11.6	0.3	100.0
III...	55.3	8.9	-1.1	4.1	1.5	6.1	-0.1	74.7	13.2	11.5	0.6	100.0
IV...	56.1	8.4	-0.9	4.1	1.2	6.1	-0.2	74.7	13.2	11.5	0.7	100.0
1971 I...	56.0	8.8	-0.9	4.1	1.5	6.0	-0.6	74.8	13.3	11.5	0.4	100.0
II...	56.3	9.3	-0.9	4.1	1.4	6.1	-0.9	75.3	13.2	11.3	0.2	100.0
III...	55.6	10.1	-0.9	3.9	1.7	6.0	-0.8	75.7	13.1	11.3	-0.2	100.0
IV...	55.8	10.2	-1.4	4.0	1.8	5.9	-0.6	75.9	13.1	11.4	-0.4	100.0
1972 I...	56.2	10.3	-0.9	4.0	1.4	5.9	-1.3	75.7	13.7	11.3	-0.7	100.0
II...	55.4	10.4	-0.8	4.0	1.8	5.9	-0.6	76.2	13.0	11.2	-0.4	100.0
III...	55.9	10.3	-0.7	4.1	1.5	6.0	-1.0	76.2	13.2	11.2	-0.6	100.0
IV...	56.1	10.8	-0.9	3.9	1.8	5.8	-1.2	76.3	13.2	11.1	-0.6	100.0
1973 I...	55.3	11.7	-0.8	4.3	2.1	5.8	-1.6	76.8	13.0	10.8	-0.6	100.0
II...	55.0	12.0	-0.7	3.9	2.4	5.8	-1.8	76.6	12.7	10.8	—	100.0
III...	54.1	12.6	-0.8	4.2	3.0	5.8	-2.2	76.6	12.7	10.8	-0.1	100.0
IV...	54.0	13.7	-0.9	4.3	2.8	5.7	-2.5	77.1	12.8	10.5	-0.4	100.0

(1),(2),(3),(4),(5) See footnotes (1),(2),(3),(4),(5) on reference table 8.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.



REFERENCE TABLE 11  
PERSONAL INCOME AND EXPENDITURE  
1947 to 1973

Years and Quarters	Personal Income	Personal Disposable Income	Personal Expenditure	Personal Saving	Ratio of Personal Savings to Personal Disposable Income	Personal Disposable Income Per Capita	Personal Expenditure Per Capita
	(Millions of dollars)				(Per cent)	(Dollars)	
1947 .....	10,926	9,964	9,362	544	5.5	773	726
1948 .....	12,592	11,559	10,370	1,138	9.8	878	788
1949 .....	13,396	12,383	11,365	965	7.8	921	845
1950 .....	14,262	13,285	12,482	738	5.6	969	910
1951 .....	16,791	15,435	13,857	1,496	9.7	1,102	989
1952 .....	18,592	16,922	15,162	1,665	9.8	1,170	1,049
1953 .....	19,550	17,718	16,181	1,423	8.0	1,194	1,090
1954 .....	19,717	17,868	16,934	804	4.5	1,169	1,108
1955 .....	21,265	19,331	18,388	797	4.1	1,231	1,171
1956 .....	23,531	21,307	20,090	1,051	4.9	1,325	1,249
1957 .....	25,170	22,714	21,492	1,047	4.6	1,367	1,294
1958 .....	26,651	24,313	22,845	1,278	5.3	1,423	1,338
1959 .....	28,108	25,440	24,390	844	3.3	1,455	1,395
1960 .....	29,595	26,567	25,479	867	3.3	1,487	1,426
1961 .....	30,104	26,904	25,930	745	2.8	1,475	1,422
1962 .....	32,788	29,340	27,452	1,647	5.6	1,579	1,477
1963 .....	34,829	31,168	29,225	1,691	5.4	1,646	1,544
1964 .....	37,282	33,049	31,389	1,383	4.2	1,713	1,627
1965 .....	41,071	36,263	33,947	2,001	5.5	1,846	1,728
1966 .....	46,094	39,901	36,890	2,662	6.7	1,994	1,843
1967 .....	50,579	43,123	39,972	2,736	6.3	2,116	1,962
1968 .....	55,677	46,820	43,704	2,639	5.6	2,262	2,111
1969 .....	61,804	50,911	47,492	2,730	5.4	2,424	2,261
1970 .....	66,671	54,071	50,086	3,176	5.9	2,539	2,352
1971 .....	73,391	59,288	53,989	4,479	7.6	2,749	2,503
1972 .....	81,855	66,284	60,277	5,129	7.7	3,038	2,762
1973 .....	93,418	75,667	69,070	5,572	7.4	3,425	3,126
(Seasonally adjusted at annual rates)							
1970 I.....	65,404	53,516	49,056	3,684	6.9	2,526	2,316
II .....	65,848	53,116	49,532	2,784	5.2	2,500	2,332
III .....	67,260	54,596	50,548	3,224	5.9	2,560	2,370
IV .....	68,172	55,056	51,208	3,012	5.5	2,573	2,393
1971 I.....	70,260	56,840	51,536	4,528	8.0	2,648	2,401
II .....	72,528	58,764	53,492	4,464	7.6	2,730	2,485
III .....	74,504	60,020	54,856	4,324	7.2	2,779	2,540
IV .....	76,272	61,528	56,072	4,600	7.5	2,840	2,588
1972 I.....	78,248	63,540	57,792	4,932	7.8	2,925	2,660
II .....	81,212	66,380	59,524	5,996	9.0	3,048	2,733
III .....	82,732	66,460	60,856	4,700	7.1	3,042	2,785
IV .....	85,228	68,756	62,936	4,888	7.1	3,138	2,872
1973 I.....	89,176	71,064	66,020	4,076	5.7	3,233	3,003
II .....	92,260	75,548	67,660	6,876	9.1	3,427	3,069
III .....	94,732	77,268	69,776	6,436	8.3	3,492	3,154
IV .....	97,504	78,788	72,824	4,900	6.2	3,548	3,279

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 12  
PERSONAL INCOME, CANADA AND BY PROVINCE  
1949 to 1972

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T. & N.W.T.	Canada
(Millions of dollars)												
1949 ....	175	52	467	351	3,292	5,199	780	802	929	1,344	—	13,396
1950 ....	186	55	494	374	3,547	5,638	810	722	955	1,477	—	14,262
1951 ....	209	64	533	415	4,085	6,521	938	1,069	1,250	1,665	26	16,791
1952 ....	229	78	604	438	4,558	7,207	1,006	1,213	1,344	1,863	31	18,592
1953 ....	256	65	637	447	4,862	7,681	1,012	1,138	1,417	1,976	34	19,550
1954 ....	272	69	664	468	5,029	7,930	1,002	824	1,346	2,050	39	19,717
1955 ....	292	67	683	489	5,296	8,525	1,073	1,058	1,475	2,242	43	21,265
1956 ....	325	85	732	534	5,840	9,320	1,206	1,205	1,719	2,482	59	23,531
1957 ....	350	77	785	556	6,363	10,211	1,223	1,037	1,749	2,728	59	25,170
1958 ....	361	83	820	585	6,655	10,802	1,352	1,156	1,958	2,786	59	26,651
1959 ....	383	96	874	626	7,005	11,406	1,419	1,200	2,039	2,948	61	28,108
1960 ....	412	97	920	664	7,422	11,923	1,492	1,352	2,134	3,058	63	29,595
1961 ....	440	102	946	671	7,828	12,187	1,436	1,084	2,199	3,091	59	30,104
1962 ....	462	114	995	707	8,446	13,098	1,611	1,529	2,411	3,279	62	32,788
1963 ....	493	116	1,043	751	8,933	13,976	1,647	1,686	2,535	3,509	67	34,829
1964 ....	531	128	1,108	809	9,742	15,030	1,775	1,539	2,652	3,822	70	37,282
1965 ....	604	137	1,181	880	10,685	16,537	1,892	1,789	2,941	4,271	69	41,071
1966 ....	680	151	1,302	979	11,880	18,655	2,039	2,047	3,374	4,817	80	46,094
1967 ....	755	168	1,446	1,067	13,175	20,553	2,280	1,932	3,665	5,348	90	50,579
1968 ....	837	189	1,580	1,183	14,193	22,844	2,523	2,187	4,111	5,837	104	55,677
1969 ....	923	205	1,766	1,295	15,565	25,629	2,704	2,269	4,589	6,645	122	61,804
1970 ....	1,027	231	1,898	1,417	16,686	28,022	2,857	2,113	4,953	7,244	139	66,671
1971 ....	1,142	241	2,095	1,579	18,149	30,599	3,167	2,520	5,526	8,133	165	73,391
1972 ....	1,310	276	2,375	1,793	20,350	33,835	3,551	2,719	6,217	9,164	188	81,855
(Per cent change from previous year)												
1950 ....	6.3	5.8	5.8	6.6	7.7	8.4	3.8	-10.0	2.8	9.9	—	6.5
1951 ....	12.4	16.4	7.9	11.0	15.2	15.7	15.8	48.1	30.9	12.7	—	17.7
1952 ....	9.6	21.9	13.3	5.5	11.6	10.5	7.2	13.5	7.5	11.9	19.2	10.7
1953 ....	11.8	-10.7	5.5	2.1	6.7	6.6	0.6	-6.2	5.4	6.1	9.7	5.2
1954 ....	6.3	6.2	4.2	4.7	3.4	3.2	-1.0	-27.6	-5.0	3.7	14.7	0.9
1955 ....	7.4	-2.9	2.9	4.5	5.3	7.5	7.1	28.4	9.6	9.4	10.3	7.9
1956 ....	11.3	26.9	7.2	9.2	10.3	9.3	12.4	13.9	16.5	10.7	37.2	10.7
1957 ....	7.7	-9.4	7.2	4.1	9.0	9.6	1.4	-13.9	1.7	9.9	—	7.0
1958 ....	3.1	7.8	4.5	5.2	4.6	5.8	10.5	11.5	11.9	2.5	—	5.9
1959 ....	6.1	15.7	6.6	7.0	5.3	5.6	5.0	3.8	4.1	5.8	3.4	5.5
1960 ....	7.6	1.0	5.3	6.1	6.0	4.5	5.1	12.7	4.7	3.7	3.3	5.3
1961 ....	6.8	5.2	2.8	1.1	5.5	2.2	-3.8	-19.8	3.0	1.1	-6.3	1.7
1962 ....	5.0	11.8	5.2	5.4	7.9	7.5	12.2	41.1	9.6	6.1	5.1	8.9
1963 ....	6.7	1.8	4.8	6.2	5.8	6.7	2.2	10.3	5.1	7.0	8.1	6.2
1964 ....	7.7	10.3	6.2	7.7	9.1	7.5	7.8	-8.7	4.6	8.9	4.5	7.0
1965 ....	13.7	7.0	6.6	8.8	9.7	10.0	6.6	16.2	10.9	11.7	-1.4	10.2
1966 ....	12.6	10.2	10.2	11.2	11.2	12.8	7.8	14.4	14.7	12.8	15.9	12.2
1967 ....	11.0	11.3	11.1	9.0	10.9	10.2	11.8	-5.6	8.6	11.0	12.5	9.7
1968 ....	10.9	12.5	9.3	10.9	7.7	11.1	10.7	13.2	12.2	9.1	15.6	10.1
1969 ....	10.3	8.5	11.8	9.5	9.7	12.2	7.2	3.7	11.6	13.8	17.3	11.0
1970 ....	11.3	12.7	7.5	9.4	7.2	9.3	5.7	-6.9	7.9	9.0	13.9	7.9
1971 ....	11.2	4.3	10.4	11.4	8.8	9.2	10.9	19.3	11.6	12.3	18.7	10.1
1972 ....	14.7	14.5	13.4	13.6	12.1	10.6	12.1	7.9	12.5	12.7	13.9	11.5

REFERENCE TABLE 12 (continued)  
PERSONAL INCOME, CANADA AND BY PROVINCE  
1949 to 1972

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T.& N.W.T.	Canada
(Percentage distribution of total among provinces) <sup>(1)</sup>												
1949 ....	1.3	0.4	3.5	2.6	24.6	38.8	5.8	6.0	6.9	10.0	—	100.0
1950 ....	1.3	0.4	3.5	2.6	24.9	39.5	5.7	5.1	6.7	10.4	—	100.0
1951 ....	1.2	0.4	3.2	2.5	24.3	38.8	5.6	6.4	7.4	9.9	0.2	100.0
1952 ....	1.2	0.4	3.3	2.4	24.5	38.8	5.4	6.5	7.2	10.0	0.2	100.0
1953 ....	1.3	0.3	3.3	2.3	24.9	39.3	5.2	5.8	7.3	10.1	0.2	100.0
1954 ....	1.4	0.4	3.4	2.4	25.5	40.2	5.1	4.2	6.8	10.4	0.2	100.0
1955 ....	1.4	0.3	3.2	2.3	24.9	40.1	5.1	5.0	6.9	10.5	0.2	100.0
1956 ....	1.4	0.4	3.1	2.3	24.8	39.6	5.1	5.1	7.3	10.6	0.3	100.0
1957 ....	1.4	0.3	3.1	2.2	25.3	40.6	4.9	4.1	7.0	10.8	0.2	100.0
1958 ....	1.4	0.3	3.1	2.2	25.0	40.5	5.1	4.3	7.4	10.5	0.2	100.0
1959 ....	1.4	0.3	3.1	2.2	24.9	40.6	5.1	4.3	7.3	10.5	0.2	100.0
1960 ....	1.4	0.3	3.1	2.2	25.1	40.3	5.0	4.6	7.2	10.3	0.2	100.0
1961 ....	1.5	0.3	3.1	2.2	26.0	40.5	4.8	3.6	7.3	10.3	0.2	100.0
1962 ....	1.4	0.4	3.0	2.2	25.8	40.0	4.9	4.7	7.4	10.0	0.2	100.0
1963 ....	1.4	0.3	3.0	2.2	25.7	40.1	4.7	4.8	7.3	10.1	0.2	100.0
1964 ....	1.4	0.3	3.0	2.2	26.1	40.3	4.8	4.1	7.1	10.3	0.2	100.0
1965 ....	1.5	0.3	2.9	2.1	26.0	40.3	4.6	4.4	7.2	10.4	0.2	100.0
1966 ....	1.5	0.3	2.8	2.1	25.8	40.5	4.4	4.4	7.3	10.5	0.2	100.0
1967 ....	1.5	0.3	2.9	2.1	26.1	40.6	4.5	3.8	7.3	10.6	0.2	100.0
1968 ....	1.5	0.3	2.8	2.1	25.5	41.0	4.5	3.9	7.4	10.5	0.2	100.0
1969 ....	1.5	0.3	2.9	2.1	25.2	41.5	4.4	3.7	7.4	10.8	0.2	100.0
1970 ....	1.5	0.4	2.9	2.1	25.0	42.0	4.3	3.2	7.4	10.9	0.2	100.0
1971 ....	1.6	0.3	2.9	2.1	25.7	41.7	4.3	3.4	7.5	11.1	0.2	100.0
1972 ....	1.6	0.3	2.9	2.2	24.9	41.3	4.3	3.3	7.6	11.2	0.2	100.0

NOTE: The Canada figure includes personal income of Canadians temporarily abroad (including pay and allowances of Canadian Armed Forces abroad).

Yukon and NWT are included with British Columbia up to 1950.

<sup>(1)</sup>Figures do not cross-add : See NOTE.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 13  
PERSONAL INCOME PER CAPITA, CANADA AND BY PROVINCE  
1949 to 1972

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T.& N.W.T.	Canada
(Dollars)												
1949 ....	507	553	742	691	848	1,188	1,030	1,964	1,050	1,182	—	996
1950 ....	530	573	774	731	894	1,261	1,055	1,867	1,046	1,272	—	1,040
1951 ....	579	653	829	804	1,007	1,418	1,209	1,285	1,331	1,429	1,040	1,199
1952 ....	612	780	925	833	1,092	1,505	1,261	1,439	1,381	1,546	1,240	1,286
1953 ....	668	644	961	839	1,139	1,555	1,251	1,322	1,400	1,583	1,360	1,317
1954 ....	689	683	987	867	1,146	1,550	1,218	944	1,273	1,583	1,444	1,290
1955 ....	719	670	1,000	894	1,173	1,619	1,279	1,205	1,352	1,671	1,483	1,355
1956 ....	783	859	1,053	962	1,262	1,724	1,419	1,368	1,531	1,774	1,903	1,463
1957 ....	826	778	1,120	989	1,334	1,812	1,419	1,178	1,503	1,841	1,903	1,515
1958 ....	836	830	1,157	1,025	1,357	1,856	1,545	1,297	1,624	1,811	1,788	1,560
1959 ....	869	951	1,216	1,076	1,394	1,911	1,593	1,323	1,634	1,881	1,794	1,608
1960 ....	920	942	1,266	1,127	1,443	1,951	1,647	1,478	1,653	1,909	1,750	1,656
1961 ....	961	971	1,284	1,122	1,489	1,954	1,558	1,172	1,651	1,898	1,595	1,651
1962 ....	987	1,065	1,334	1,169	1,573	2,062	1,721	1,644	1,761	1,975	1,550	1,764
1963 ....	1,036	1,074	1,389	1,233	1,630	2,157	1,736	1,807	1,807	2,065	1,634	1,840
1964 ....	1,099	1,174	1,468	1,324	1,745	2,267	1,851	1,634	1,856	2,190	1,667	1,933
1965 ....	1,238	1,257	1,562	1,431	1,880	2,436	1,961	1,883	2,028	2,377	1,683	2,091
1966 ....	1,379	1,385	1,722	1,587	2,055	2,680	2,117	2,144	2,306	2,570	1,861	2,303
1967 ....	1,513	1,541	1,903	1,721	2,247	2,884	2,368	2,019	2,460	2,750	2,046	2,482
1968 ....	1,654	1,718	2,060	1,893	2,394	3,146	2,598	2,278	2,698	2,914	2,311	2,690
1969 ....	1,796	1,847	2,279	2,062	2,601	3,470	2,762	2,369	2,944	3,226	2,596	2,943
1970 ....	1,987	2,100	2,427	2,260	2,775	3,711	2,906	2,246	3,105	3,404	2,780	3,131
1971 ....	2,188	2,152	2,655	2,487	3,011	3,972	3,206	2,721	3,394	3,722	3,113	3,403
1972 ....	2,462	2,443	2,991	2,793	3,359	4,324	3,580	2,968	3,757	4,078	3,418	3,750
(Per cent change from previous year)												
1950 ....	4.5	3.6	4.3	5.7	5.4	6.2	2.4	-10.1	-0.4	7.6	—	4.4
1951 ....	9.3	14.0	7.1	10.1	12.7	12.5	14.6	48.2	27.3	12.3	—	15.2
1952 ....	5.8	19.4	11.6	3.5	8.4	6.1	4.3	12.0	3.8	8.2	19.2	7.3
1953 ....	9.2	-17.5	3.9	0.7	4.3	3.3	-0.8	-8.1	1.4	2.4	9.7	2.4
1954 ....	3.0	6.2	2.7	3.3	0.6	-0.3	-2.7	-28.6	-9.1	0.0	6.2	-2.1
1955 ....	4.4	-1.9	1.4	3.1	2.3	4.4	5.0	27.7	6.2	5.5	2.7	5.0
1956 ....	8.9	28.1	5.3	7.6	7.6	6.5	10.9	13.5	13.2	6.2	28.4	8.0
1957 ....	5.4	-9.4	6.3	2.8	5.7	5.1	—	-13.8	-1.8	3.8	—	3.6
1958 ....	1.2	6.7	3.3	3.6	1.7	2.4	8.9	10.1	8.1	-1.6	-6.1	3.0
1959 ....	3.9	14.5	5.1	5.0	2.7	3.0	3.1	2.0	0.6	3.9	0.3	3.0
1960 ....	5.9	-0.9	4.1	4.8	3.5	2.1	3.4	11.7	1.2	1.5	-2.5	3.0
1961 ....	4.5	3.2	1.4	-0.5	3.1	0.2	-5.4	-20.7	-0.1	-0.6	-8.9	-0.3
1962 ....	2.8	9.7	3.9	4.1	5.6	5.5	10.5	40.3	6.7	4.1	-2.8	6.9
1963 ....	4.9	0.8	4.1	5.5	3.6	4.6	0.8	9.9	2.6	4.6	5.4	4.3
1964 ....	6.1	9.3	5.7	7.4	7.0	5.1	6.6	-9.6	2.7	6.0	2.0	5.1
1965 ....	12.6	7.0	6.4	8.1	7.7	7.5	5.9	15.3	9.3	8.5	1.0	8.2
1966 ....	11.4	10.2	10.2	10.9	9.3	10.0	8.0	13.8	13.7	8.1	10.5	10.1
1967 ....	9.7	11.3	10.5	8.5	9.3	7.6	11.8	-5.8	6.7	7.0	9.9	7.8
1968 ....	9.3	11.5	8.3	10.0	6.6	9.1	9.7	12.8	9.7	6.0	13.0	8.4
1969 ....	8.6	7.5	10.6	8.9	8.6	10.3	6.3	4.0	9.1	10.7	12.3	9.4
1970 ....	10.6	13.7	6.5	9.6	6.7	6.9	5.2	-5.2	5.5	5.5	7.1	6.4
1971 ....	10.1	2.5	9.4	10.0	8.5	7.0	10.3	21.2	9.3	9.3	12.0	8.7
1972 ....	12.6	13.5	12.7	12.3	11.6	8.9	11.7	9.1	10.7	9.6	9.8	10.2

NOTE: Per cent changes are calculated from unrounded data.



REFERENCE TABLE 13 (continued)  
PERSONAL INCOME PER CAPITA, CANADA AND BY PROVINCE  
1949 to 1972

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T.& N.W.T.	Canada
(Personal income per capita, by province, as a percentage of personal income per capita at the national level)												
1949 ....	50.9	55.5	74.5	69.4	85.1	119.2	103.4	96.8	105.4	118.7	—	100.0
1950 ....	51.0	55.1	74.4	70.2	85.9	121.2	101.4	83.3	100.6	122.3	—	100.0
1951 ....	48.3	54.5	69.2	67.1	84.0	118.3	100.9	107.2	111.1	119.2	86.8	100.0
1952 ....	47.6	60.7	71.9	64.8	84.9	117.1	98.0	111.9	107.4	120.2	96.4	100.0
1953 ....	50.8	48.9	73.0	63.7	86.5	118.0	95.0	100.4	106.3	120.2	103.3	100.0
1954 ....	53.4	53.0	76.5	67.2	88.9	120.2	94.4	73.2	98.7	122.7	112.0	100.0
1955 ....	53.1	49.5	73.8	66.0	86.6	119.5	94.4	89.0	99.8	123.3	109.5	100.0
1956 ....	53.5	58.7	72.0	65.8	86.2	117.8	97.0	93.5	104.6	121.2	130.1	100.0
1957 ....	54.5	51.3	73.9	65.3	88.1	119.6	93.6	77.8	99.2	121.5	125.6	100.0
1958 ....	53.6	53.2	74.1	65.7	87.0	118.9	99.0	83.2	104.1	116.1	114.6	100.0
1959 ....	54.0	59.1	75.6	66.9	86.7	118.9	99.0	82.3	101.6	117.0	111.6	100.0
1960 ....	55.5	56.9	76.4	68.1	87.2	117.8	99.4	89.2	99.8	115.3	105.7	100.0
1961 ....	58.2	58.9	77.8	68.0	90.2	118.4	94.4	71.0	100.0	115.0	96.6	100.0
1962 ....	56.0	60.4	75.6	66.2	89.1	116.9	97.6	93.2	99.8	112.0	87.9	100.0
1963 ....	56.3	58.4	75.5	67.0	88.6	117.2	94.3	98.2	98.2	112.3	88.8	100.0
1964 ....	56.9	60.8	75.9	68.5	90.3	117.3	95.8	84.5	96.0	113.3	86.2	100.0
1965 ....	59.2	60.1	74.7	68.4	89.9	116.5	93.8	90.1	97.0	113.7	80.5	100.0
1966 ....	59.9	60.2	74.8	68.9	89.2	116.4	91.9	93.1	100.1	111.6	80.8	100.0
1967 ....	61.0	62.1	76.7	69.3	90.5	116.2	95.4	81.3	99.1	110.8	82.4	100.0
1968 ....	61.5	63.9	76.6	70.4	89.0	117.0	96.6	84.7	100.3	108.4	85.9	100.0
1969 ....	61.0	62.7	77.4	70.1	88.4	117.9	93.9	80.5	100.0	109.6	88.2	100.0
1970 ....	63.5	67.1	77.5	72.2	88.6	118.5	92.8	71.7	99.2	108.7	88.8	100.0
1971 ....	64.3	63.2	78.0	73.1	88.5	116.7	94.2	80.0	99.8	109.4	91.5	100.0
1972 ....	65.7	65.1	79.8	74.5	89.6	115.3	95.5	79.2	100.2	108.8	91.2	100.0

NOTE: Yukon and NWT are included with British Columbia up to 1950.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 14  
VALUE OF RETAIL TRADE, CANADA AND BY REGION  
1947 to 1973

Years and Months	Motor Vehicle Dealers	All other Types of Business	Total all Stores					
			Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia <sup>(1)</sup>
(Millions of dollars)								
1947 .....	724.8	6,238.6	6,963.4 <sup>(1)</sup>	563.6 <sup>(1)</sup>	1,621.1	2,721.1	1,320.8	736.9
1948 .....	804.0	7,031.0	7,835.0 <sup>(1)</sup>	607.3 <sup>(1)</sup>	1,792.0	3,067.2	1,550.7	817.8
1949 .....	993.6	7,538.4	8,532.0	734.2	1,872.0	3,293.6	1,758.1	874.1
1950 .....	1,504.8	8,112.4	9,617.2	822.2	2,183.0	3,715.4	1,914.4	982.1
1951 .....	1,884.0	8,809.1	10,693.1	898.5	2,442.6	4,129.8	2,122.3	1,099.8
1952 .....	2,105.0	9,462.2	11,567.2	970.7	2,657.8	4,409.2	2,339.9	1,189.6
1953 .....	2,303.0	9,886.4	12,189.4	1,004.4	2,793.1	4,665.6	2,485.3	1,241.0
1954 .....	2,055.0	10,262.2	12,317.2	1,023.6	2,867.7	4,761.7	2,390.6	1,273.6
1955 .....	2,415.0	11,057.8	13,472.8	1,124.7	3,109.3	5,295.7	2,496.1	1,447.0
1956 .....	2,598.0	12,175.7	14,773.7	1,208.6	3,463.0	5,734.3	2,727.8	1,640.0
1957 .....	2,547.0	12,876.3	15,423.3	1,233.0	3,709.6	5,943.1	2,854.5	1,683.2
1958 .....	2,485.0	13,654.1	16,139.1	1,286.7	3,854.4	6,271.1	3,021.3	1,705.5
1959 .....	2,701.0	14,386.1	17,087.1	1,356.5	4,114.2	6,614.9	3,208.1	1,793.4
1960 .....	2,650.0	14,740.5	17,390.5	1,421.0	4,213.1	6,750.7	3,250.3	1,755.3
1961 .....	2,599.0	15,153.7	17,752.3	1,455.6	4,490.1	6,808.0	3,238.1	1,760.5
1961 <sup>(2)</sup> .....	2,598.8	13,474.2	16,073.0	1,380.5	4,108.0	6,206.7	2,773.6	1,604.2
1962 .....	2,957.4	14,179.8	17,137.2	1,429.0	4,455.6	6,526.3	2,944.9	1,751.1
1963 .....	3,312.3	14,894.8	18,207.1	1,511.0	4,770.3	6,947.8	3,097.6	1,880.3
1964 .....	3,612.4	15,880.5	19,492.9	1,616.2	5,119.7	7,366.1	3,304.5	2,086.5
1965 .....	4,175.3	16,979.3	21,154.6	1,761.9	5,533.9	8,043.4	3,509.2	2,306.9
1966 .....	4,337.8	18,348.6	22,686.4	1,861.0	5,882.1	8,625.4	3,811.2	2,506.6
1967 .....	4,433.2	19,721.6	24,154.8	1,979.2	6,379.2	9,091.0	4,057.5	2,648.0
1968 .....	4,714.2	20,996.6	25,710.8	2,135.4	6,564.9	9,884.7	4,266.5	2,859.3
1969 .....	4,795.9	22,605.5	27,401.4	2,191.0	6,962.0	10,588.0	4,495.0	3,165.0
1970 .....	4,197.2	23,836.7	28,033.9	2,295.2	7,074.2	10,885.0	4,519.9	3,259.8
1971 .....	4,924.7	25,721.5	30,646.1	2,532.4	7,681.4	11,877.3	4,923.8	3,632.0
1972 .....	5,662.9	28,266.8	33,929.7	2,809.1	8,485.6	13,014.2	5,524.5	4,096.7
1973 .....	6,764.4	31,474.8	38,239.2	3,165.8	9,538.7	14,524.7	6,274.2	4,735.8
(Seasonally adjusted at annual rates)								
1972 J ....	5,317.2	26,890.8	32,208.0	2,679.6	8,071.2	12,458.4	5,157.6	3,841.2
F ....	5,191.2	27,040.8	32,232.0	2,698.8	7,880.4	12,484.8	5,281.2	3,886.8
M ....	5,275.2	27,502.8	32,778.0	2,664.0	8,246.4	12,504.0	5,448.0	3,915.6
A ....	5,517.6	28,082.4	33,600.0	2,760.0	8,469.6	12,865.2	5,478.0	4,027.2
M ....	5,664.0	28,116.0	33,780.0	2,785.2	8,516.4	12,992.4	5,463.6	4,022.4
J ....	5,772.0	28,222.8	33,994.8	2,862.0	8,466.0	12,969.6	5,594.4	4,102.8
J ....	5,670.0	28,426.8	34,096.8	2,833.2	8,514.0	13,118.4	5,556.0	4,075.2
A ....	5,689.2	28,402.8	34,092.0	2,803.2	8,550.0	13,059.6	5,547.6	4,131.6
S ....	5,332.8	28,778.4	34,111.2	2,824.8	8,485.2	13,170.0	5,509.2	4,122.0
O ....	6,112.8	29,018.4	35,131.2	2,884.8	8,840.4	13,538.4	5,632.8	4,234.8
N ....	6,206.4	28,849.2	35,055.6	2,946.0	8,718.0	13,375.2	5,733.6	4,282.8
D ....	6,237.6	28,732.8	34,970.4	2,862.0	8,803.2	13,284.0	5,712.0	4,309.2
1973 J ....	6,660.0	29,536.8	36,196.8	2,974.8	9,028.8	13,873.2	5,900.4	4,419.6
F ....	6,763.2	30,345.6	37,108.8	3,045.6	9,189.6	14,274.0	6,031.2	4,568.4
M ....	6,982.8	30,465.6	37,448.4	3,076.8	9,373.2	14,240.4	6,235.2	4,522.8
A ....	6,946.8	31,208.4	38,155.2	3,079.2	9,378.0	15,081.6	6,003.6	4,612.8
M ....	6,564.0	30,766.8	37,330.8	3,080.4	9,339.6	14,018.4	6,214.8	4,677.6
J ....	6,418.8	31,107.6	37,526.4	3,142.8	9,313.2	14,239.2	6,153.6	4,677.6
J ....	6,895.2	31,778.4	38,673.6	3,182.4	9,576.0	14,682.0	6,522.0	4,711.2
A ....	6,936.0	31,755.6	38,691.6	3,194.4	9,700.8	14,648.4	6,303.6	4,844.4
S ....	6,518.4	32,234.4	38,752.8	3,234.0	9,712.8	14,788.8	6,310.8	4,706.4
O ....	6,609.6	32,283.6	38,893.2	3,252.0	9,747.6	14,737.2	6,314.4	4,842.0
N ....	7,206.0	32,886.0	40,092.0	3,393.6	10,050.0	14,918.4	6,614.4	5,115.6
D ....	6,682.8	33,066.0	39,748.8	3,284.4	9,950.4	14,880.0	6,583.2	5,052.0

NOTE: Figures may not cross-add due to rounding.

<sup>(1)</sup>Excludes Newfoundland.

<sup>(2)</sup>Figures from 1961 are based on 1966 intercensal estimates.

<sup>(3)</sup>Includes Yukon and North West Territories.

SOURCE: Statistics Canada, *Retail Trade*, Cat. 63-005.

REFERENCE TABLE 15  
PRIVATE AND PUBLIC INVESTMENT IN CANADA  
1947 to 1973

Years	Capital Expenditures			Repair Expendi- tures	Total	Capital Expenditures			Repair Expendi- tures	Total
	Construc- tion	Machinery and Equipment	Sub- Total			Construc- tion	Machinery and Equipment	Sub- Total		
Primary and Construction Industries						Manufacturing				
(Millions of dollars)										
1947	87	317	404	195	599	185	343	528	273	801
1948	127	382	509	218	727	181	392	573	329	902
1949	159	461	620	263	883	157	379	536	339	877
1950	173	528	701	292	993	135	367	502	347	849
1951	212	601	813	311	1,124	268	525	793	422	1,215
1952	248	631	879	360	1,239	344	629	973	459	1,432
1953	287	648	935	375	1,310	325	644	969	480	1,449
1954	309	512	821	368	1,189	288	534	822	489	1,311
1955	387	612	999	411	1,410	345	602	947	513	1,460
1956	534	772	1,306	475	1,781	488	906	1,394	578	1,972
1957	544	702	1,246	461	1,707	520	959	1,479	613	2,092
1958	378	619	997	468	1,465	398	697	1,095	572	1,667
1959	396	678	1,074	517	1,591	374	770	1,144	662	1,806
1960	451	683	1,134	522	1,656	335	843	1,178	671	1,849
1961	572	639	1,211	512	1,723	279	806	1,085	682	1,767
1962	568	738	1,306	536	1,842	353	916	1,269	750	2,019
1963	599	879	1,478	586	2,064	355	1,003	1,358	801	2,159
1964	702	1,051	1,753	660	2,413	443	1,388	1,831	896	2,727
1965	869	1,151	2,020	724	2,744	604	1,736	2,340	974	3,314
1966	1,066	1,348	2,414	796	3,210	788	2,126	2,914	1,096	4,010
1967	1,069	1,427	2,496	854	3,350	677	1,857	2,534	1,156	3,690
1968	1,086	1,341	2,427	914	3,341	657	1,542	2,199	1,232	3,431
1969	1,203	1,323	2,526	985	3,511	772	1,828	2,600	1,306	3,906
1970	1,284	1,268	2,552	1,112	3,664	997	2,226	3,223	1,417	4,640
1971	1,605	1,508	3,113	1,212	4,325	873	2,121	2,994	1,483	4,477
1972	1,528	1,785	3,313	1,304	4,617	829	2,119	2,948	1,657	4,605
1973	1,751	2,055	3,806	1,469	5,275	1,038	2,468	3,506	1,794	5,300
Utilities						Trade, Finance and Commercial Services				
(Millions of dollars)										
1947	174	236	410	373	783	112	90	202	96	298
1948	282	284	566	438	1,004	159	122	281	101	382
1949	376	313	689	465	1,154	142	151	293	120	413
1950	437	322	759	483	1,242	207	192	399	128	527
1951	497	442	939	545	1,484	201	210	411	160	571
1952	701	493	1,194	598	1,792	160	183	343	125	468
1953	692	562	1,254	635	1,889	283	243	526	135	661
1954	610	554	1,164	606	1,770	319	263	582	133	715
1955	649	487	1,136	600	1,736	296	265	561	130	691
1956	1,086	676	1,762	640	2,402	327	284	611	138	749
1957	1,475	833	2,308	677	2,985	383	307	690	146	836
1958	1,405	748	2,153	650	2,803	396	309	705	146	851
1959	1,118	724	1,842	703	2,545	462	371	833	168	1,001
1960	1,074	698	1,772	713	2,485	466	409	875	168	1,043
1961	1,088	610	1,698	723	2,421	451	396	847	162	1,009
1962	982	619	1,601	734	2,335	438	422	860	164	1,024
1963	1,111	660	1,771	774	2,545	468	450	918	183	1,101
1964	1,332	727	2,059	822	2,881	548	494	1,042	195	1,237
1965	1,443	980	2,423	867	3,290	705	564	1,269	220	1,489
1966	1,666	1,260	2,926	945	3,871	860	667	1,527	248	1,775
1967	1,748	1,397	3,145	1,019	4,164	764	770	1,534	272	1,806
1968	1,774	1,446	3,220	1,070	4,290	710	762	1,472	300	1,772
1969	1,719	1,586	3,305	1,113	4,418	704	952	1,656	299	1,955
1970	2,044	1,584	3,628	1,213	4,846	760	985	1,745	323	2,068
1971	2,228	1,760	3,988	1,318	5,306	901	1,014	1,915	324	2,239
1972	2,357	1,872	4,229	1,424	5,653	1,212	1,430	2,642	355	2,997
1973	2,737	2,339	5,076	1,493	6,569	1,514	1,700	3,214	413	3,627

REFERENCE TABLE 15 (continued)  
PRIVATE AND PUBLIC INVESTMENT IN CANADA  
1947 to 1973

Years	Capital Expenditures			Repair Expenditures	Total	Capital Expenditures			Repair Expenditures	Total
	Construction	Machinery and Equipment	Sub-Total			Construction	Machinery and Equipment	Sub-Total		
Institutions					Housing <sup>(1)</sup>					
(Millions of dollars)										
1947	78	13	91	23	114	526	—	526	155	681
1948	126	22	148	37	185	635	—	635	189	824
1949	172	23	195	35	230	822	—	822	206	1,028
1950	187	26	213	34	247	923	—	923	226	1,149
1951	212	30	242	40	282	947	—	947	270	1,217
1952	252	33	285	40	325	971	—	971	287	1,258
1953	270	33	303	42	345	1,189	—	1,189	304	1,493
1954	297	41	338	42	380	1,238	—	1,238	316	1,554
1955	367	41	408	49	457	1,397	—	1,397	338	1,735
1956	359	43	402	52	454	1,547	—	1,547	355	1,902
1957	407	47	454	56	510	1,430	—	1,430	383	1,813
1958	457	57	514	57	571	1,782	—	1,782	407	2,189
1959	479	57	536	59	595	1,752	—	1,752	431	2,183
1960	500	73	573	71	644	1,456	—	1,456	457	1,913
1961	536	81	617	78	695	1,467	—	1,467	484	1,951
1962	729	105	834	76	910	1,587	—	1,587	513	2,100
1963	757	116	873	75	948	1,713	—	1,713	544	2,257
1964	648	123	771	79	850	2,028	—	2,028	577	2,605
1965	867	145	1,012	82	1,094	2,133	—	2,133	618	2,751
1966	1,020	184	1,204	93	1,297	2,181	—	2,181	661	2,842
1967	1,107	208	1,315	113	1,428	2,352	—	2,352	713	3,065
1968	1,197	225	1,422	118	1,540	2,806	—	2,806	780	3,586
1969	1,134	209	1,343	133	1,476	3,384	—	3,384	844	4,228
1970	1,095	216	1,311	134	1,445	3,138	—	3,138	871	4,009
1971	1,199	236	1,435	152	1,587	4,025	—	4,025	951	4,976
1972	993	225	1,218	168	1,386	4,820	—	4,820	1,051	5,871
1973	885	221	1,106	170	1,276	5,939	—	5,939	1,194	7,133
Government Departments					Grand Total					
(Millions of dollars)										
1947	235	44	279	145	424	1,397	1,043	2,440	1,260	3,770
1948	314	61	375	158	533	1,824	1,263	3,087	1,470	4,557
1949	338	46	384	146	530	2,166	1,373	3,539	1,574	5,113
1950	391	48	439	185	624	2,453	1,483	3,936	1,695	5,631
1951	534	60	594	220	814	2,871	1,868	4,739	1,968	6,707
1952	758	88	846	216	1,062	3,434	2,057	5,491	2,085	7,576
1953	710	90	800	235	1,035	3,756	2,220	5,976	2,206	8,182
1954	676	80	756	268	1,024	3,737	1,984	5,721	2,222	7,943
1955	728	68	796	268	1,064	4,169	2,075	6,244	2,309	8,553
1956	932	80	1,012	282	1,294	5,273	2,761	8,034	2,520	10,554
1957	1,025	85	1,110	288	1,398	5,784	2,933	8,717	2,624	11,341
1958	1,014	104	1,118	314	1,432	5,830	2,534	8,364	2,614	10,978
1959	1,128	108	1,236	341	1,577	5,709	2,708	8,417	2,881	11,298
1960	1,171	103	1,274	383	1,657	5,453	2,809	8,262	2,985	11,247
1961	1,125	122	1,247	380	1,627	5,518	2,654	8,172	3,021	11,193
1962	1,130	128	1,258	388	1,646	5,787	2,928	8,715	3,161	11,876
1963	1,154	128	1,282	393	1,675	6,157	3,236	9,393	3,356	12,749
1964	1,303	157	1,460	402	1,862	7,004	3,940	10,944	3,631	14,575
1965	1,494	174	1,668	442	2,110	8,115	4,750	12,865	3,927	16,792
1966	1,702	222	1,924	526	2,450	9,283	5,807	15,090	4,365	19,455
1967	1,731	215	1,946	573	2,519	9,448	5,874	15,322	4,700	20,022
1968	1,679	230	1,909	604	2,513	9,909	5,546	15,455	5,018	20,473
1969	1,908	205	2,113	583	2,696	10,824	6,103	16,927	5,263	22,190
1970	2,001	200	2,201	592	2,793	11,319	6,479	17,798	5,667	23,465
1971	2,443	271	2,714	620	3,334	13,274	6,910	20,184	6,060	26,244
1972	2,731	317	3,048	615	3,663	14,470	7,748	22,218	6,574	28,792
1973	3,095	389	3,484	713	4,197	16,959	9,172	26,131	7,246	33,377

NOTE: 1972 figures are actual, 1973 figures are preliminary actual.

<sup>(1)</sup>Totals differ from Housing expenditures as shown in reference tables 2 to 7, in that the national income and expenditure totals include selling costs, principally real estate commissions.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*, Occasional, Cat. 61-504.  
Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*, Annual, Cat. 61-206.



REFERENCE TABLE 16  
PRIVATE AND PUBLIC INVESTMENT BY REGION  
1952 to 1973

Years	Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Atlantic Region	Quebec
(Millions of dollars)						
1952 .....	86	17	133	104	340	1,283
1953 .....	80	18	157	108	363	1,374
1954 .....	73	19	156	119	367	1,362
1955 .....	89	21	164	168	442	1,546
1956 .....	94	24	183	186	487	1,851
1957 .....	100	22	188	159	469	2,029
1958 .....	107	30	185	182	504	2,054
1959 .....	115	37	226	203	581	2,094
1960 .....	146	37	234	180	597	2,007
1961 .....	184	38	224	171	617	2,008
1962 .....	261	43	223	179	706	2,154
1963 .....	236	43	234	189	702	2,301
1964 .....	231	39	270	257	797	2,828
1965 .....	228	57	318	334	937	3,206
1966 .....	341	57	412	391	1,201	3,446
1967 .....	359	45	463	377	1,244	3,214
1968 .....	387	41	461	330	1,219	3,175
1969 .....	395	44	552	392	1,383	3,376
1970 .....	503	54	607	471	1,635	3,413
1971 .....	678	73	628	497	1,876	4,150
1972 .....	607	72	613	487	1,779	4,824
1973 .....	615	115	797	600	2,127	5,717
	Ontario	Manitoba	Saskatchewan	Alberta	Prairie Region	British Columbia <sup>(1)</sup>
(Millions of dollars)						
1952 .....	1,899	242	313	602	1,157	604
1953 .....	2,106	286	357	730	1,373	626
1954 .....	2,089	270	377	627	1,274	533
1955 .....	2,271	301	349	735	1,385	707
1956 .....	2,842	364	485	901	1,750	1,089
1957 .....	3,266	371	455	834	1,660	1,293
1958 .....	3,104	409	477	890	1,776	925
1959 .....	2,900	484	467	947	1,898	944
1960 .....	2,856	487	474	946	1,907	895
1961 .....	2,794	417	454	981	1,852	901
1962 .....	3,054	424	513	937	1,874	927
1963 .....	3,282	491	603	995	2,089	1,019
1964 .....	3,747	528	648	1,100	2,276	1,296
1965 .....	4,379	537	773	1,320	2,630	1,713
1966 .....	5,261	656	928	1,564	3,148	2,034
1967 .....	5,357	719	964	1,675	3,358	2,149
1968 .....	5,579	820	943	1,723	3,486	1,996
1969 .....	6,307	901	755	1,914	3,570	2,291
1970 .....	6,928	871	603	1,957	3,431	2,386
1971 .....	7,460	812	664	2,139	3,615	3,083
1972 .....	8,237	970	824	2,383	4,177	3,201
1973 .....	9,582	1,149	965	2,865	4,979	3,726

NOTE: 1972 figures are actual, 1973 figures are preliminary actual.

<sup>(1)</sup>Includes Yukon and Northwest Territories.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*.

REFERENCE TABLE 17  
PRIVATE INVESTMENT EXCLUDING HOUSING BY REGION  
1961 to 1973

Years	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia <sup>(1)</sup>
(Millions of dollars)						
1961 .....	4,840.9	336.9	1,223.1	1,590.6	1,158.2	530.9
1962 .....	5,036.2	405.5	1,238.3	1,729.3	1,120.2	542.3
1963 .....	5,523.8	394.4	1,319.3	1,837.9	1,375.3	597.7
1964 .....	6,684.9	466.2	1,656.0	2,220.4	1,504.2	839.9
1965 .....	8,051.6	521.1	1,909.4	2,691.5	1,779.9	1,148.0
1966 .....	9,781.1	701.5	2,225.0	3,312.9	2,144.7	1,395.9
1967 .....	9,708.6	742.4	1,969.8	3,256.9	2,303.0	1,435.9
1968 .....	9,317.9	689.0	1,853.4	3,123.3	2,380.7	1,271.2
1969 .....	10,087.5	841.1	1,846.5	3,618.6	2,323.1	1,458.1
1970 .....	11,146.5	1,052.3	1,883.4	4,340.5	2,300.0	1,570.3
1971 .....	12,009.7	1,185.4	2,140.9	4,376.7	2,282.4	2,024.3
1972 .....	13,132.0	1,056.3	2,718.8	4,696.2	2,744.5	1,916.2
1973 .....	15,602.0	1,224.7	3,335.3	5,415.9	3,386.2	2,239.9
(Percent change from previous year)						
1962 .....	4.0	20.4	1.2	8.7	-3.3	2.1
1963 .....	9.7	-2.7	6.5	6.3	22.8	10.2
1964 .....	21.0	18.2	25.5	20.8	9.4	40.5
1965 .....	20.4	11.8	15.3	21.2	18.3	36.7
1966 .....	21.5	34.6	16.5	23.1	20.5	21.6
1967 .....	-0.7	5.8	-11.5	-1.7	7.4	2.9
1968 .....	-4.0	-7.2	-5.9	-4.1	3.4	-11.5
1969 .....	8.3	22.1	-0.4	15.9	-2.4	14.7
1970 .....	10.5	25.1	2.0	19.9	-0.9	7.7
1971 .....	7.7	12.6	13.7	0.8	-0.8	28.9
1972 .....	9.3	-10.9	27.0	7.3	20.2	-5.3
1973 .....	18.8	15.9	22.7	15.3	23.4	16.9

NOTE: 1972 figures are actual, 1973 figures are preliminary actual.

<sup>(1)</sup>See footnote <sup>(1)</sup> on reference table 16.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*.

REFERENCE TABLE 18  
PRIVATE INVESTMENT (EXCLUDING HOUSING) PER CAPITA BY REGION  
1961 to 1973

Years	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia <sup>(1)</sup>
(Dollars)						
1961 .....	265.4	177.5	232.6	255.1	364.3	318.5
1962 .....	271.0	210.5	230.6	272.3	346.3	319.0
1963 .....	291.8	202.9	240.7	283.6	418.7	343.5
1964 .....	346.5	238.1	296.6	334.9	451.7	470.0
1965 .....	409.9	264.8	335.9	396.5	528.9	624.6
1966 .....	488.7	355.2	384.9	475.9	634.3	728.2
1967 .....	476.4	373.4	335.9	457.0	675.4	721.9
1968 .....	450.1	343.1	312.7	430.1	689.1	620.7
1969 .....	480.3	414.7	308.5	490.0	664.5	692.1
1970 .....	523.4	516.9	313.2	574.8	653.6	721.0
1971 .....	556.8	576.0	355.2	568.2	644.4	904.5
1972 .....	601.8	507.6	449.4	600.2	770.3	832.4
1973 .....	706.1	579.6	548.5	682.2	943.5	943.9
(Percent change from previous year)						
1962 .....	2.1	18.6	-0.9	6.7	-4.9	0.2
1963 .....	7.7	-3.6	4.4	4.1	20.9	7.7
1964 .....	18.7	17.3	23.2	18.1	7.9	36.8
1965 .....	18.3	11.2	13.3	18.4	17.1	32.9
1966 .....	19.2	34.1	14.6	20.0	19.9	16.6
1967 .....	-2.5	5.1	-12.7	-4.0	6.5	-0.9
1968 .....	-5.5	-8.1	-6.9	-5.9	2.0	-14.0
1969 .....	6.7	20.9	-1.3	13.9	-3.6	11.5
1970 .....	9.0	24.6	1.5	17.3	-1.6	4.2
1971 .....	6.8	10.5	13.4	—	-1.3	25.9
1972 .....	8.1	-11.9	26.5	5.6	19.5	-8.0
1973 .....	17.3	14.2	22.1	13.7	22.5	13.4

NOTE: 1972 figures are actual, 1973 figures are preliminary actual.

<sup>(1)</sup>See footnote <sup>(1)</sup> on reference table 16.

SOURCE: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*.

REFERENCE TABLE 19  
DWELLING STARTS, COMPLETIONS AND UNDER CONSTRUCTION  
1947 to 1973

Years and Quarters	Starts			Completions			Under Construction <sup>(1)</sup>	
	Centres of 5,000 Population and Over <sup>(2)</sup>	Other Areas	Total	Centres of 5,000 Population and Over <sup>(2)</sup>	Other Areas	Total	Centres of 5,000 Population and Over <sup>(2)</sup>	Total
(Number of units)								
1947 .....	n.a.	n.a.	74,300	44,600	27,600	72,200	n.a.	42,200
1948 .....	57,671	32,523	90,194	48,006	28,091	76,097	39,217	56,456
1949 .....	58,370	32,139	90,509	60,262	27,971	88,233	37,344	59,503
1950 .....	68,599	23,932	92,531	62,847	26,168	89,015	41,510	60,538
1951 .....	47,374	21,205	68,579	61,167	20,143	81,310	26,783	45,926
1952 .....	63,443	19,803	83,246	54,346	18,741	73,087	36,998	55,689
1953 .....	80,313	22,096	102,409	73,375	23,464	96,839	42,808	59,923
1954 .....	89,755	23,772	113,527	80,593	21,372	101,965	51,302	68,641
1955 .....	97,386	40,890	138,276	93,942	33,987	127,929	53,677	79,339
1956 .....	87,309	40,002	127,311	95,152	40,548	135,700	44,386	68,579
1957 .....	84,875	37,465	122,340	80,995	36,288	117,283	49,508	72,573
1958 .....	121,695	42,937	164,632	107,839	38,847	146,686	63,080	88,162
1959 .....	105,991	35,354	141,345	108,059	37,612	145,671	59,879	81,905
1960 .....	76,687	32,171	108,858	90,513	33,244	123,757	44,975	65,773
1961 .....	92,741	32,836	125,577	83,148	32,460	115,608	53,195	73,583
1962 <sup>(3)</sup> .....	104,279	25,816	130,095	100,447	26,235	126,682	60,541	76,153
1963 <sup>(3)</sup> .....	120,950	27,674	148,624	101,529	26,662	128,191	79,233	96,613
1964 <sup>(3)</sup> .....	136,206	29,452	165,658	123,902	27,061	150,963	89,950	107,718
1965 <sup>(3)</sup> .....	138,779	27,786	166,565	125,475	27,562	153,037	101,786	119,854
1966 <sup>(3)</sup> .....	108,434	26,040	134,474	135,134	27,058	162,192	71,722	88,621
1967 <sup>(4)</sup> .....	131,858	32,265	164,123	120,163	29,079	149,242	82,616	102,716
1968 <sup>(4)</sup> .....	162,267	34,611	196,878	136,337	34,656	170,993	106,834	126,638
1969 <sup>(4)</sup> .....	169,739	40,676	210,415	159,089	36,737	195,826	114,386	137,357
1970 <sup>(4)</sup> .....	150,999	39,529	190,528	138,576	37,251	175,827	123,901	148,185
1971 <sup>(4)</sup> .....	180,948	52,705	233,653	155,892	45,340	201,232	145,885	177,257
1972 <sup>(5)</sup> .....	206,954	42,960	249,914	192,984	39,243	232,227	163,318	188,630
1973 <sup>(5)</sup> .....	211,543	56,986	268,529	197,513	49,068	246,581	174,852	207,236
(Seasonally adjusted at annual rates)								
1972 <sup>(5)</sup> I .....	217,500	37,800	255,300	209,400	37,000	246,400	149,300	171,100
II .....	213,800	44,400	258,200	185,300	36,300	221,600	154,900	179,000
III .....	207,500	44,900	252,400	184,900	41,800	226,700	159,100	183,600
IV .....	195,000	41,200	236,200	195,300	40,300	235,600	157,900	182,600
1973 <sup>(5)</sup> I .....	217,000	47,900	264,900	198,000	44,500	242,500	163,100	188,700
II .....	219,100	63,900	283,000	194,000	48,900	242,900	167,500	197,900
III .....	216,300	54,700	271,000	198,600	52,500	251,100	170,100	200,700
IV .....	197,700	55,500	253,200	199,900	49,100	249,000	169,100	200,600

n.a.=not available.

<sup>(1)</sup>At end of period.

<sup>(2)</sup>Data for years 1967 to 1973 and all quarters are based on areas of 10,000 population and over.

<sup>(3)</sup>Data on 1961 Census area definitions.

<sup>(4)</sup>Data on 1966 Census area definitions.

<sup>(5)</sup>Data on 1971 Census area definitions.

SOURCE: CMHC *Canadian Housing Statistics*.



REFERENCE TABLE 20  
DWELLING STARTS AND COMPLETIONS, BY TYPE  
1947 to 1973

Years and Quarters	Starts					Completions				
	Single Detached	Semi-Detached and Duplex	Row	Apart-ments	Total	Single Detached	Semi-Detached and Duplex	Row	Apart-ments	Total
(Number of units)										
1947 .....	n.a.	n.a.	n.a.	n.a.	74,263	n.a.	n.a.	n.a.	n.a.	72,218
1948 .....	73,399	7,488	1,810	7,497	90,194	61,787	4,560	1,607	8,143	76,097
1949 .....	71,425	7,536	—	11,548	90,509	68,966	7,309	485	11,473	88,233
1950 .....	68,675	8,664	631	14,561	92,531	68,685	7,376	145	12,809	89,015
1951 .....	53,002	5,658	54	9,865	68,579	60,366	7,568	585	12,791	81,310
1952 .....	60,696	5,360	299	16,891	83,246	55,967	5,314	99	11,707	73,087
1953 .....	70,782	7,202	553	23,872	102,409	68,916	7,714	372	19,837	96,839
1954 .....	78,574	6,498	1,000	27,455	113,527	71,760	6,098	1,065	23,042	101,965
1955 .....	99,003	10,606	1,909	26,758	138,276	90,553	8,278	1,547	27,551	127,929
1956 .....	90,620	9,441	2,263	24,987	127,311	95,656	11,872	2,137	26,035	135,700
1957 .....	82,955	9,272	2,214	27,899	122,340	81,096	8,464	2,350	25,373	117,283
1958 .....	104,508	10,713	2,457	46,954	164,632	96,830	10,004	2,226	37,626	146,686
1959 .....	92,178	10,468	1,908	36,791	141,345	95,455	10,923	2,308	36,985	145,671
1960 .....	67,171	9,699	2,301	29,687	108,858	78,113	9,911	1,616	34,117	123,757
1961 .....	76,430	11,650	1,864	35,633	125,577	76,171	10,593	2,019	26,825	115,608
1962 <sup>(1)</sup> .....	74,443	10,975	3,742	40,935	130,095	75,593	11,922	2,451	36,716	126,682
1963 <sup>(1)</sup> .....	77,158	7,891	3,895	59,680	148,624	71,585	7,150	3,487	45,969	128,191
1964 <sup>(1)</sup> .....	77,079	8,706	4,755	75,118	165,658	76,225	8,091	3,861	62,786	150,963
1965 <sup>(1)</sup> .....	75,441	7,924	5,306	77,894	166,565	75,104	8,730	4,097	65,106	153,037
1966 <sup>(1)</sup> .....	70,642	7,281	5,000	51,551	134,474	73,858	7,707	6,412	74,215	162,192
1967 <sup>(2)</sup> .....	72,534	9,939	7,392	74,258	164,123	73,631	9,089	5,431	61,091	149,242
1968 <sup>(2)</sup> .....	75,339	10,114	8,042	103,383	196,878	74,640	10,098	7,896	78,359	170,993
1969 <sup>(2)</sup> .....	78,404	10,373	10,721	110,917	210,415	78,584	10,483	7,827	98,932	195,826
1970 <sup>(2)</sup> .....	70,749	10,826	17,055	91,898	190,528	66,615	9,066	11,473	88,673	175,827
1971 <sup>(2)</sup> .....	98,056	13,751	15,659	106,187	233,653	82,978	12,518	16,795	88,941	201,232
1972 <sup>(3)</sup> .....	115,570	13,649	16,980	103,715	249,914	106,508	13,184	14,416	98,119	232,227
1973 <sup>(3)</sup> .....	131,552	13,235	17,291	106,451	268,529	122,696	13,479	14,832	95,574	246,581
(Not seasonally adjusted)										
1972 <sup>(3)</sup> I .....	15,792	2,173	3,362	16,721	38,048	20,058	2,635	2,821	25,021	50,535
II .....	34,170	4,260	4,679	28,554	71,663	22,506	3,127	3,151	25,616	54,400
III .....	35,431	3,948	4,762	29,757	73,898	29,787	3,447	4,277	22,321	59,832
IV .....	30,177	3,268	4,177	28,683	66,305	34,175	3,975	4,167	25,161	67,460
1973 <sup>(3)</sup> I .....	17,734	1,854	2,795	16,415	38,798	24,626	3,269	3,790	18,254	49,939
II .....	40,504	3,693	4,567	29,769	78,533	28,108	3,576	2,981	24,039	58,704
III .....	38,619	4,462	5,583	30,693	79,357	34,126	3,429	3,725	25,082	66,362
IV .....	34,695	3,226	4,346	29,574	71,841	35,836	3,205	4,336	28,199	71,576

n.a.=not available.

<sup>(1)</sup>Data on 1961 Census area definitions.

<sup>(2)</sup>Data on 1966 Census area definitions.

<sup>(3)</sup>Data on 1971 Census area definitions.

SOURCE: C.M.H.C. *Canadian Housing Statistics*.  
C.M.H.C. *Housing in Canada*.

REFERENCE TABLE 21  
MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS  
1961 to 1973

Year, Quarters and Months	Manufacturing					Durable Manufacturing			Non-Durable Manufacturing		
	Shipments	New Orders Received	Unfilled Orders	Total Inven- tories Held	Stock to Sales Ratio <sup>(1)</sup>	Shipments	New Orders Received	Unfilled Orders	Shipments	New Orders Received	Unfilled Orders
(Millions of dollars)											
1961 ....	1,953	1,985	1,960	4,529	2.32	769	792	1,526	1,184	1,193	434
1962 ....	2,149	2,158	2,177	4,867	2.26	883	894	1,747	1,267	1,264	430
1963 ....	2,335	2,344	2,199	5,085	2.18	988	995	1,784	1,347	1,350	415
1964 ....	2,571	2,601	2,497	5,436	2.11	1,121	1,151	2,069	1,451	1,450	428
1965 ....	2,824	2,867	2,950	5,952	2.11	1,281	1,318	2,491	1,543	1,549	459
1966 ....	3,109	3,181	3,656	6,475	2.08	1,421	1,489	3,141	1,687	1,692	515
1967 ....	3,246	3,241	4,025	7,408	2.28	1,478	1,475	3,513	1,768	1,766	512
1968 ....	3,505	3,508	4,794	7,446	2.12	1,633	1,628	3,384	1,872	1,880	577
1969 ....	3,828	3,885	4,345	8,064	2.11	1,811	1,865	3,705	2,018	2,020	640
1970 ....	3,865	3,842	4,551	8,600	2.23	1,784	1,760	3,900	2,082	2,082	651
1971 ....	4,165	4,199	4,735	8,625	2.07	1,973	2,006	4,066	2,193	2,193	670
1972 ....	4,611	4,649	5,023	9,200	2.00	2,212	2,235	4,245	2,399	2,414	781
1973 ....	5,438	5,655	6,493	10,169	1.87	2,606	2,802	5,513	2,832	2,853	979
(Seasonally adjusted monthly averages)											
1972 I ..	4,427	4,444	4,835	9,009	2.04	2,126	2,116	4,115	2,301	2,327	720
II ..	4,556	4,612	5,019	9,113	2.00	2,169	2,212	4,252	2,387	2,399	767
III ..	4,566	4,594	5,103	9,285	2.03	2,169	2,187	4,304	2,397	2,408	799
IV ..	4,885	4,930	5,272	9,414	1.93	2,369	2,401	4,431	2,516	2,528	841
1973 I ..	5,244	5,380	5,642	9,648	1.84	2,556	2,665	4,733	2,688	2,715	909
II ..	5,290	5,450	6,082	9,890	1.87	2,536	2,697	5,144	2,754	2,753	938
III ..	5,394	5,635	6,692	10,316	1.91	2,552	2,763	5,702	2,842	2,872	990
IV ..	5,838	6,187	7,604	10,841	1.86	2,776	3,098	6,520	3,061	3,089	1,084
(Seasonally adjusted)											
1972 J ..	4,452	4,390	4,798	8,969	2.01	2,162	2,078	4,108	2,290	2,312	690
F ..	4,417	4,416	4,797	8,987	2.03	2,126	2,091	4,073	2,291	2,325	724
M ..	4,413	4,526	4,909	9,072	2.06	2,091	2,181	4,163	2,322	2,345	747
A ..	4,552	4,607	4,965	9,097	2.00	2,154	2,190	4,199	2,398	2,417	765
M ..	4,537	4,585	5,013	9,077	2.00	2,166	2,229	4,263	2,371	2,356	750
J ..	4,578	4,643	5,078	9,166	2.00	2,186	2,217	4,293	2,391	2,426	785
J ..	4,467	4,497	5,109	9,204	2.06	2,096	2,124	4,322	2,371	2,373	787
A ..	4,542	4,472	5,039	9,284	2.04	2,155	2,076	4,244	2,387	2,396	795
S ..	4,689	4,813	5,163	9,366	2.00	2,255	2,359	4,348	2,434	2,454	815
O ..	4,786	4,845	5,222	9,369	1.96	2,324	2,367	4,391	2,462	2,478	831
N ..	4,848	4,925	5,298	9,430	1.95	2,354	2,421	4,457	2,494	2,504	840
D ..	5,021	5,019	5,297	9,443	1.88	2,428	2,416	4,445	2,592	2,604	853
J ..	5,149	5,309	5,511	9,569	1.86	2,509	2,657	4,648	2,641	2,652	864
F ..	5,234	5,379	5,657	9,615	1.84	2,553	2,630	4,725	2,681	2,749	932
M ..	5,348	5,451	5,759	9,759	1.82	2,606	2,708	4,827	2,743	2,743	932
A ..	5,243	5,381	5,889	9,772	1.86	2,537	2,667	4,947	2,705	2,715	942
M ..	5,288	5,526	6,127	9,864	1.87	2,543	2,781	5,185	2,745	2,745	942
J ..	5,338	5,442	6,230	10,036	1.88	2,528	2,643	5,301	2,811	2,798	929
J ..	5,489	5,688	6,430	10,141	1.85	2,621	2,812	5,491	2,868	2,877	938
A ..	5,210	5,470	6,690	10,317	1.98	2,428	2,614	5,678	2,782	2,856	1,012
S ..	5,482	5,747	6,956	10,491	1.91	2,606	2,864	5,936	2,876	2,884	1,020
O ..	5,709	6,005	7,252	10,639	1.86	2,757	3,003	6,182	2,953	3,002	1,069
N ..	5,890	6,195	7,556	10,845	1.84	2,803	3,100	6,479	3,086	3,094	1,077
D ..	5,914	6,361	8,004	11,039	1.87	2,769	3,190	6,899	3,145	3,172	1,104

NOTE: 1970, 1971, 1972 and 1973 figures are subject to revision.

<sup>(1)</sup>Ratio of total inventories held to shipments.

SOURCE: Statistics Canada *Inventories, Shipments and Orders in Manufacturing Industries*, Monthly, Cat. 31-001.

REFERENCE TABLE 22  
MANUFACTURERS' SHIPMENTS, CANADA AND BY PROVINCE  
1961 to 1973

Years and Months	Nfld.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada <sup>(1)</sup>
(Millions of dollars)										
1961 .....	135.2	380.8	390.0	7,021.5	11,563.3	716.1	331.2	934.9	1,926.4	23,438.3
1962 .....	143.5	425.7	400.4	7,589.0	12,918.9	755.3	351.5	1,014.9	2,149.9	25,789.8
1963 .....	154.5	458.3	455.7	8,071.9	14,261.6	793.2	369.8	1,083.8	2,321.7	28,014.4
1964 .....	165.2	523.3	493.8	8,773.5	15,842.6	860.7	381.0	1,193.2	2,573.1	30,855.8
1965 .....	174.5	563.0	512.7	9,491.9	17,675.8	913.2	411.6	1,283.3	2,806.1	33,888.8
1966 .....	194.1	612.5	547.3	10,464.6	19,452.2	1,019.1	470.2	1,429.0	3,064.1	37,302.9
1967 .....	186.0	610.2	573.8	10,966.4	19,959.7	1,079.7	479.6	1,555.0	3,189.8	38,955.2
1968 .....	197.7	663.4	633.8	11,742.5	21,944.6	1,119.1	489.2	1,667.0	3,550.2	42,063.1
1969 .....	242.5	737.3	709.0	12,820.1	23,846.8	1,230.0	530.2	1,849.4	3,917.5	45,938.9
1970 .....	262.8	758.4	729.6	13,084.4	24,007.2	1,257.6	546.0	1,900.8	3,765.6	46,381.2
1971 .....	265.2	807.6	814.8	13,815.6	26,223.6	1,310.4	571.2	2,008.8	4,098.0	49,984.8
1972 .....	290.6	917.8	920.4	14,852.2	29,160.2	1,465.4	621.7	2,309.7	4,722.1	55,334.8
1973 .....	363.7	1,121.2	1,111.0	17,016.8	34,237.6	1,809.4	761.6	2,793.6	5,952.7	65,253.3
(Per cent change from previous year)										
1962 .....	6.1	11.8	2.7	8.1	11.7	5.5	6.1	8.6	11.6	10.0
1963 .....	7.7	7.7	13.8	6.4	10.4	5.0	5.2	6.8	8.0	8.6
1964 .....	6.9	14.2	8.4	8.7	11.1	8.5	3.0	10.1	10.8	10.1
1965 .....	5.6	7.6	3.8	8.2	11.6	6.1	8.0	7.6	9.1	9.8
1966 .....	11.2	8.8	6.7	10.2	10.0	11.6	14.2	11.4	9.2	10.1
1967 .....	-4.2	-0.4	4.8	4.8	2.6	5.9	2.0	8.8	4.1	4.4
1968 .....	6.3	8.7	10.5	7.1	9.9	3.6	2.0	7.2	11.3	8.0
1969 .....	22.7	10.2	11.9	9.2	8.7	9.9	8.4	10.9	10.3	9.2
1970 .....	8.4	2.9	2.9	2.1	0.7	2.2	3.0	2.8	-3.9	1.0
1971 .....	0.9	6.5	11.7	5.6	9.2	4.2	4.6	5.7	8.8	8.8
1972 .....	9.6	13.6	13.0	7.5	11.2	11.8	8.8	15.0	15.2	10.7
1973 .....	25.2	22.2	20.7	14.6	17.4	23.5	22.5	21.0	26.1	17.9
(Millions of dollars seasonally adjusted at annual rates) <sup>(2)</sup>										
1972 J .....	286.7	813.8	832.3	14,077.9	27,194.1	1,293.8	629.0	1,969.1	4,380.9	52,532.4
F .....	277.7	827.1	835.3	14,262.1	27,534.9	1,399.5	596.8	2,134.1	4,424.3	51,508.8
M .....	284.4	860.0	809.3	14,155.9	27,327.9	1,410.1	579.5	2,158.8	4,452.1	50,924.4
A .....	272.7	848.7	832.8	14,204.6	27,215.1	1,438.9	642.9	2,139.8	4,421.2	53,760.0
M .....	289.2	839.5	776.4	14,551.1	28,393.0	1,504.9	664.6	2,207.3	4,512.4	52,528.8
J .....	280.2	900.7	841.1	14,366.0	28,091.1	1,464.5	640.0	2,225.3	4,475.1	53,616.0
J .....	306.5	878.0	836.2	14,051.8	27,230.9	1,362.7	590.8	2,257.4	3,752.4	52,573.2
A .....	287.3	888.5	862.2	14,658.4	28,684.0	1,495.9	636.9	2,313.0	4,581.2	53,035.2
S .....	289.8	843.0	875.3	14,464.2	28,512.6	1,452.7	626.1	2,297.6	4,580.0	54,739.2
O .....	291.2	781.0	912.0	14,839.9	29,795.8	1,470.8	637.7	2,321.5	4,796.4	57,427.2
N .....	321.5	964.7	981.2	15,566.9	32,185.1	1,601.1	662.7	2,453.9	5,016.0	58,179.6
D .....	328.3	1,005.3	1,033.9	14,853.9	30,231.2	1,517.2	611.1	2,471.1	5,085.0	60,246.0
1973 J .....	301.9	1,003.6	1,090.9	16,441.2	33,610.4	1,580.2	697.2	2,531.4	5,619.8	61,791.6
F .....	366.8	1,077.9	1,009.5	16,451.1	32,168.3	1,656.1	698.0	2,521.0	5,647.7	62,804.4
M .....	344.7	1,035.1	1,054.3	16,759.1	33,711.6	1,835.9	736.0	2,687.2	5,666.3	64,178.4
A .....	374.4	1,143.6	1,014.0	16,159.5	32,391.1	1,824.6	724.8	2,585.7	5,826.4	62,880.0
M .....	389.6	1,116.4	1,041.8	16,778.9	34,036.0	1,819.8	757.0	2,922.4	5,953.0	63,451.2
J .....	369.7	1,126.8	1,058.7	16,314.5	33,010.6	1,801.4	717.7	2,718.9	6,140.8	64,298.4
J .....	347.2	1,120.3	1,064.6	17,345.0	33,865.9	1,790.7	776.9	2,734.5	5,985.4	66,212.4
A .....	346.7	1,185.0	1,108.5	17,325.0	33,153.0	1,759.8	749.4	2,744.3	5,915.6	62,413.2
S .....	394.0	1,186.1	1,128.7	16,669.2	33,791.6	1,852.6	757.3	2,708.8	5,744.1	65,023.2
O .....	434.8	1,180.4	1,177.3	17,817.8	37,640.1	1,908.9	852.0	2,986.6	6,313.8	68,096.4
N .....	365.9	1,204.1	1,228.3	18,419.8	37,996.2	2,043.5	843.5	3,076.4	6,352.8	70,442.4
D .....	411.0	1,113.1	1,314.5	17,844.0	35,841.0	1,940.7	826.9	3,154.3	6,119.8	71,506.7

NOTE: 1970, 1971, 1972 and 1973 figures are subject to revision.

<sup>(1)</sup>Prince Edward Island, Yukon and Northwest Territories are not published separately. They are included in the total for Canada.

<sup>(2)</sup>Seasonally adjusted by Department of Finance.

SOURCE: Statistics Canada *Inventories, Shipments and Orders in Manufacturing Industries*.



REFERENCE TABLE 23  
INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY  
1947 to 1973  
(1961=100)

Years and Quarters	Real Domestic Product	Agriculture	Real Domestic Product less Agriculture	Mines, Quarries and Oil Wells	Manufacturing			Construction
					Total	Non- Durable	Durable	
(Weights)	(100.000)	(4.525)	(95.475)	(4.564)	(24.943)	(13.933)	(11.010)	(5.803)
1947 .....	54.8	89.2	52.1	27.7	55.4	53.5	57.9	41.4
1948 .....	56.7	92.1	54.0	31.8	57.8	55.3	61.0	46.3
1949 .....	58.4	86.8	56.2	35.3	59.5	57.4	62.0	51.9
1950 .....	62.4	94.9	60.0	38.7	63.4	61.4	66.1	56.0
1951 .....	67.3	108.3	64.1	43.6	68.9	64.4	74.6	56.5
1952 .....	72.5	132.6	67.8	46.5	71.5	66.2	78.0	64.1
1953 .....	75.5	121.2	72.0	50.6	76.6	70.8	84.0	71.9
1954 .....	74.3	93.1	72.8	56.1	74.9	71.9	78.7	73.7
1955 .....	82.1	114.9	79.5	66.4	82.2	77.2	88.6	81.9
1956 .....	89.1	122.0	86.5	77.1	89.9	83.5	98.0	92.2
1957 .....	89.5	102.6	88.5	84.6	89.7	85.5	95.1	100.2
1958 .....	91.0	113.8	89.3	86.0	88.0	86.9	89.5	103.7
1959 .....	95.7	110.2	94.6	97.3	94.5	92.9	96.5	98.7
1960 .....	98.0	115.3	96.6	97.4	96.1	95.4	97.0	97.0
1961 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962 .....	107.1	122.0	106.3	106.3	109.2	106.1	113.2	105.6
1963 .....	113.2	136.9	112.1	112.1	116.7	111.1	123.7	107.1
1964 .....	121.2	123.9	121.1	126.0	127.9	119.7	138.3	117.3
1965 .....	130.0	127.6	130.1	131.9	139.5	126.2	156.4	131.7
1966 .....	139.4	145.9	139.1	134.2	149.3	133.7	169.2	141.7
1967 .....	144.2	118.6	145.4	142.1	153.3	136.8	174.1	141.2
1968 .....	152.5	126.0	153.8	152.4	163.5	144.0	188.3	147.3
1969 .....	161.6	133.3	162.9	153.5	175.4	153.6	203.1	152.1
1970 .....	165.5	131.4	167.2	175.3	173.0	154.9	196.0	150.6
1971 .....	175.0	152.7	176.1	182.9	181.7	160.5	208.6	165.6
1972 .....	184.3	137.6	186.5	191.8	193.9	170.0	224.3	166.5
1973 .....	197.5	140.1	200.2	211.0	209.6	181.7	245.0	174.9
(Seasonally adjusted)								
1970 I .....	165.3	127.5	167.1	172.2	176.5	155.6	202.9	150.3
II .....	164.8	137.1	166.1	169.4	173.6	154.5	197.7	147.5
III .....	165.3	124.7	167.2	177.0	172.1	152.9	196.3	149.3
IV .....	166.6	132.9	168.2	182.7	170.1	156.3	187.6	153.7
1971 I .....	169.9	150.2	170.9	178.8	176.4	156.6	201.5	156.9
II .....	173.3	147.9	174.5	180.1	179.7	159.1	205.9	162.8
III .....	176.7	155.5	177.7	186.3	183.9	162.4	211.2	165.1
IV .....	178.8	154.1	180.0	186.3	186.5	163.7	215.4	163.1
1972 I .....	179.8	135.8	181.9	189.4	189.4	165.4	219.9	159.6
II .....	183.0	142.2	185.0	190.5	193.2	169.9	222.6	163.4
III .....	183.9	138.5	186.0	181.8	193.1	170.1	222.1	165.4
IV .....	189.7	142.5	191.9	207.0	200.1	174.3	232.8	161.7
1973 I .....	195.9	149.9	198.1	204.8	208.6	179.5	245.5	170.6
II .....	197.6	138.4	200.4	213.6	209.9	183.3	243.6	175.6
III .....	196.7	138.6	199.4	207.3	207.9	180.3	242.9	179.2
IV .....	200.7	139.7	203.6	217.2	212.4	184.1	248.3	176.4



REFERENCE TABLE 23 (continued)  
INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY  
1947 to 1973  
(1961=100)

Years and Quarters	Electric Power, Gas and Water Utilities	Transportation, Storage and Communication	Trade			Finance, Insurance and Real Estate	Community, Business and Personal Service	Public Administration and Defence
			Total	Wholesale	Retail			
(Weights)	(2.908)	(9.910)	(12.973)	(4.906)	(8.067)	(11.831)	(13.821)	(7.232)
1947 .....	28.4	57.2	57.2	53.8	59.1	n.a.	58.9	n.a.
1948 .....	30.0	58.1	56.4	54.2	57.7	n.a.	60.8	n.a.
1949 .....	31.6	58.2	58.8	55.6	60.6	n.a.	63.4	n.a.
1950 .....	35.8	60.2	63.0	57.7	66.0	n.a.	65.5	n.a.
1951 .....	40.9	65.9	63.7	62.5	64.5	n.a.	68.5	n.a.
1952 .....	44.5	69.6	68.0	66.4	69.0	n.a.	71.7	n.a.
1953 .....	46.7	70.5	72.6	70.3	74.0	n.a.	74.4	n.a.
1954 .....	51.1	68.8	73.4	70.7	75.0	n.a.	75.8	n.a.
1955 .....	57.9	78.1	81.8	79.9	82.9	n.a.	77.7	n.a.
1956 .....	64.6	87.1	89.2	88.3	89.7	n.a.	82.4	n.a.
1957 .....	69.5	87.4	89.2	87.3	90.4	n.a.	85.0	n.a.
1958 .....	76.3	84.4	91.3	88.9	92.7	n.a.	88.2	n.a.
1959 .....	86.6	91.2	97.4	98.0	97.2	n.a.	93.0	n.a.
1960 .....	94.4	93.9	97.6	97.3	97.9	n.a.	96.7	n.a.
1961 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962 .....	105.3	104.2	106.2	106.0	106.3	106.1	105.2	103.1
1963 .....	111.6	111.3	111.4	112.1	110.9	112.1	111.6	104.0
1964 .....	120.8	120.6	119.3	123.1	117.0	119.9	119.9	106.3
1965 .....	129.9	128.3	129.3	135.9	125.3	126.7	129.6	108.3
1966 .....	141.4	138.9	137.6	146.6	132.1	135.6	140.0	112.2
1967 .....	151.2	146.6	145.0	155.1	138.9	142.9	150.6	118.2
1968 .....	162.8	154.7	150.6	162.6	143.3	152.8	160.5	120.0
1969 .....	177.7	165.4	158.2	171.9	150.0	162.1	172.0	122.8
1970 .....	194.3	174.0	159.9	174.1	151.4	170.0	179.4	127.0
1971 .....	207.6	182.7	170.6	183.6	162.6	179.3	187.0	132.4
1972 .....	228.9	195.9	182.6	197.0	173.8	191.2	194.8	138.9
1973 .....	246.6	214.3	192.5	206.0	184.3	208.4	202.7	148.8
(Seasonally adjusted)								
1970 I .....	189.2	172.5	159.3	173.6	150.6	167.9	177.5	125.2
II .....	192.8	173.0	158.1	172.2	149.5	168.6	178.8	126.2
III .....	195.4	175.1	161.1	176.7	151.7	170.2	179.6	127.3
IV .....	200.5	175.1	160.8	174.5	152.5	173.1	181.8	129.2
1971 I .....	204.0	175.5	163.2	176.2	155.3	175.6	183.3	129.9
II .....	202.8	179.5	169.8	182.7	162.0	178.2	186.7	131.8
III .....	210.1	186.0	171.0	183.6	163.3	180.9	188.5	132.7
IV .....	214.7	189.1	175.9	190.8	166.8	182.6	189.4	135.1
1972 I .....	220.5	188.6	177.8	193.3	168.4	185.3	192.0	138.0
II .....	225.7	194.6	182.7	197.3	173.8	189.1	192.8	137.0
III .....	231.1	194.5	182.5	196.8	173.7	193.1	196.0	139.3
IV .....	243.0	204.8	185.7	199.9	177.1	197.1	198.1	141.5
1973 I .....	238.7	214.2	194.0	210.4	184.1	202.0	200.5	145.9
II .....	244.3	216.7	193.9	210.9	183.5	206.0	201.9	149.5
III .....	255.5	206.8	190.6	200.5	184.6	211.0	203.4	149.2
IV .....	254.2	220.3	192.4	203.5	185.6	214.7	204.9	150.9

n.a.=not available.

SOURCE: Statistics Canada *Indexes of Real Domestic Product by Industry*, Occasional, Cat. 61-510.  
Statistics Canada *Index of Industrial Production*, Monthly, Cat. 61-005.

REFERENCE TABLE 24  
CHANGES IN THE INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY  
1947 to 1973  
(1961 = 100)

Years and Quarters	Real Domestic Product	Agriculture	Real Domestic Product less Agriculture	Mines, Quarries and Oil Wells	Manufacturing			Construction
					Total	Non- Durable	Durable	
(Per cent change from previous period)								
1947 .....	4.4	-6.1	6.1	5.3	9.3	3.9	16.7	16.6
1948 .....	3.5	3.3	3.6	14.8	4.3	3.4	5.4	11.8
1949 .....	3.0	-5.8	4.1	11.0	2.9	3.8	1.6	12.1
1950 .....	6.8	9.3	6.8	9.6	6.6	7.0	6.6	7.9
1951 .....	7.9	14.1	6.8	12.7	8.7	4.9	12.9	0.9
1952 .....	7.7	22.4	5.8	6.7	3.8	2.8	4.6	13.5
1953 .....	4.1	-8.6	6.2	8.8	7.1	6.9	7.7	12.2
1954 .....	-1.6	-23.2	1.1	10.9	-2.2	1.6	-6.3	2.5
1955 .....	10.5	23.4	22.9	18.4	9.7	7.4	12.6	11.1
1956 .....	8.5	6.2	-3.4	16.1	9.4	8.2	10.6	12.6
1957 .....	0.4	-15.9	2.3	9.7	-0.2	2.4	-3.0	8.7
1958 .....	1.7	10.9	0.9	1.7	-1.9	1.6	-5.9	3.5
1959 .....	5.2	-3.2	5.9	13.1	7.4	6.9	7.8	-4.8
1960 .....	2.4	4.6	2.1	0.1	1.7	2.7	0.5	-1.7
1961 .....	2.0	-13.3	3.5	2.7	4.1	4.8	3.1	3.1
1962 .....	7.0	22.0	6.3	6.3	9.3	6.1	13.3	5.6
1963 .....	5.7	12.2	5.4	5.5	6.8	4.7	9.3	1.4
1964 .....	7.1	-9.5	8.1	12.4	9.6	7.8	11.8	9.5
1965 .....	7.3	3.0	7.5	4.7	9.1	5.4	13.1	12.3
1966 .....	7.2	14.3	6.9	1.7	7.0	5.9	8.1	7.6
1967 .....	3.4	-18.7	4.5	5.9	2.6	2.3	2.9	-0.4
1968 .....	5.8	6.2	5.8	7.3	6.7	5.3	8.1	4.3
1969 .....	6.0	5.8	5.9	0.7	7.3	6.6	7.9	3.3
1970 .....	2.5	-1.4	2.6	14.2	-1.4	0.9	-3.5	-1.0
1971 .....	5.7	16.2	5.3	4.3	5.0	3.6	6.4	10.0
1972 .....	5.3	-9.9	5.9	4.9	6.7	6.0	7.5	0.5
1973 .....	7.2	1.8	7.3	10.0	8.1	6.9	9.2	5.0
(Seasonally adjusted)								
1970 I .....	1.0	-4.6	1.2	10.2	0.3	0.5	—	-1.5
II .....	-0.3	7.5	-0.6	-1.6	-1.6	-0.7	-2.6	-1.9
III .....	0.3	-9.0	0.7	4.5	-0.9	-1.0	-0.7	1.2
IV .....	0.8	6.6	0.6	3.2	-1.2	2.2	-4.4	2.9
1971 I .....	2.0	13.0	1.6	-2.1	3.7	0.2	7.4	2.1
II .....	2.0	-1.5	2.1	0.7	1.9	1.6	2.2	3.8
III .....	2.0	5.1	1.8	3.4	2.3	2.1	2.6	1.4
IV .....	1.2	-0.9	1.3	—	1.4	0.8	2.0	-1.2
1972 I .....	0.6	-11.9	1.1	1.7	1.6	1.0	2.1	-2.1
II .....	1.8	4.7	1.7	0.6	2.0	2.7	1.2	2.4
III .....	0.5	-2.6	0.5	-4.6	-0.1	0.1	-0.2	1.2
IV .....	3.2	2.9	3.2	13.9	3.6	2.5	4.8	-2.2
1973 I .....	3.3	5.2	3.2	-1.1	4.2	3.0	5.5	5.5
II .....	0.9	-7.7	1.2	4.3	0.6	2.1	-0.8	2.9
III .....	-0.5	0.1	-0.5	-2.9	-1.0	-1.6	-0.3	2.1
IV .....	2.0	0.8	2.1	4.8	2.2	2.1	2.2	-1.6

REFERENCE TABLE 24 (continued)  
CHANGES IN THE INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY  
1947 to 1973  
(1961=100)

Years and Quarters	Electric Power, Gas and Water Utilities	Transportation, Storage and Communication	Trade			Finance, Insurance and Real Estate	Community, Business and Personal Service	Public Administration and Defence
			Total	Wholesale	Retail			
(Per cent change from previous period)								
1947.....	13.1	8.5	9.0	7.8	9.4	n.a.	4.1	n.a.
1948.....	5.6	1.6	-1.4	0.7	-2.4	n.a.	3.2	n.a.
1949.....	5.3	0.2	4.3	2.6	5.0	n.a.	4.3	n.a.
1950.....	13.3	3.4	7.1	3.8	8.9	n.a.	3.3	n.a.
1951.....	14.2	9.5	1.1	8.3	-2.3	n.a.	4.6	n.a.
1952.....	8.8	5.6	6.8	6.2	7.0	n.a.	4.7	n.a.
1953.....	4.9	1.3	6.8	5.9	7.2	n.a.	3.8	n.a.
1954.....	9.4	-2.4	1.1	0.6	1.4	n.a.	1.9	n.a.
1955.....	13.3	13.5	11.4	13.0	10.5	n.a.	2.5	n.a.
1956.....	11.6	11.5	9.0	10.5	8.2	n.a.	6.0	n.a.
1957.....	7.6	0.3	—	-1.1	0.8	n.a.	3.2	n.a.
1958.....	9.8	-3.4	2.4	1.8	2.5	n.a.	3.8	n.a.
1959.....	13.5	8.1	6.7	10.2	4.9	n.a.	5.4	n.a.
1960.....	9.0	3.0	0.2	-0.7	0.7	n.a.	4.0	n.a.
1961.....	5.9	6.5	2.5	2.8	2.1	n.a.	3.4	n.a.
1962.....	5.3	4.1	6.0	5.9	6.0	6.1	5.2	3.1
1963.....	6.0	6.8	4.9	5.7	4.3	5.7	6.1	0.9
1964.....	8.2	8.4	7.1	9.8	5.5	7.0	7.4	2.2
1965.....	7.5	6.4	8.4	10.4	7.1	5.6	8.1	1.9
1966.....	8.9	8.2	6.4	7.9	5.4	7.0	8.0	3.6
1967.....	6.9	5.6	5.4	5.8	5.1	5.3	7.6	5.3
1968.....	7.7	5.5	3.8	4.8	3.2	6.9	6.6	1.6
1969.....	9.2	6.9	5.1	5.7	4.6	6.1	7.1	2.3
1970.....	9.3	5.2	1.1	1.3	0.9	4.9	4.3	3.4
1971.....	6.8	5.0	6.6	5.5	7.4	5.5	4.3	4.3
1972.....	10.3	7.2	7.0	7.3	6.9	6.6	4.2	4.9
1973.....	7.7	9.4	5.4	4.6	6.0	9.0	4.1	7.1
(Seasonally adjusted)								
1970 I.....	2.5	1.4	0.1	0.8	-0.3	1.2	1.4	0.7
II.....	1.9	0.3	-0.8	-0.8	-0.7	0.4	0.7	0.8
III.....	1.3	1.2	1.9	2.6	1.5	0.9	0.4	0.9
IV.....	2.6	—	-0.2	-1.2	0.5	1.7	1.2	1.5
1971 I.....	1.7	0.2	1.5	1.0	1.8	1.4	0.8	0.5
II.....	-0.6	2.3	4.0	3.7	4.3	1.5	1.9	1.5
III.....	3.6	3.6	0.7	0.5	0.8	1.5	1.0	0.7
IV.....	2.2	1.7	2.9	3.9	2.1	0.9	0.5	1.8
1972 I.....	2.7	-0.3	1.1	1.3	1.0	1.5	1.4	2.1
II.....	2.4	3.2	2.8	2.1	3.2	2.1	0.4	-0.7
III.....	2.4	-0.1	-0.1	-0.3	-0.1	2.1	1.7	1.7
IV.....	5.1	5.3	1.8	1.6	2.0	2.1	1.1	1.6
1973 I.....	-1.8	4.6	4.5	5.3	4.0	2.5	1.2	3.1
II.....	2.3	1.2	-0.1	0.2	-0.3	2.0	0.7	2.5
III.....	4.6	-4.6	-1.7	-4.9	0.6	2.4	0.7	-0.2
IV.....	-0.5	6.5	0.9	1.5	0.5	1.8	0.8	1.1

n.a.=not available.

SOURCE: Statistics Canada *Indexes of Real Domestic Product by Industry*.  
Statistics Canada *Index of Industrial Production (1961=100)*.

REFERENCE TABLE 25  
INDEXES OF REAL DOMESTIC PRODUCT BY MAJOR INDUSTRIAL GROUPING  
1947 to 1973  
(1961 = 100)

Years and Quarters	Commercial Industries	Commercial Industries less Agriculture	Goods-Producing Industries	Goods-Producing Industries less Agriculture	Service-Producing Industries	Non-Commercial Industries	Commercial Service-Producing Industries	Index of Industrial Production
(Weights)	(85.478)	(80.953)	(44.233)	(39.708)	(55.767)	(14.522)	(41.437)	(32.415)
1947.....	55.0	52.1	54.0	48.5	55.7	n.a.	n.a.	48.9
1948.....	57.0	54.0	56.8	51.3	56.7	n.a.	n.a.	51.5
1949.....	58.5	56.1	57.8	53.3	59.1	n.a.	n.a.	53.4
1950.....	62.7	59.9	62.6	57.6	62.2	n.a.	n.a.	57.3
1951.....	67.5	64.0	68.6	62.4	65.8	n.a.	n.a.	62.7
1952.....	72.5	67.4	74.5	65.5	70.0	n.a.	n.a.	65.3
1953.....	75.5	71.5	77.4	70.6	73.3	n.a.	n.a.	70.1
1954.....	73.8	72.2	73.9	71.0	74.7	n.a.	n.a.	70.0
1955.....	82.1	79.3	83.7	78.8	80.2	n.a.	n.a.	77.7
1956.....	89.5	86.8	91.9	87.3	85.7	n.a.	n.a.	85.8
1957.....	89.7	88.6	91.0	89.2	87.7	n.a.	n.a.	87.2
1958.....	91.0	89.1	92.4	89.1	89.4	n.a.	n.a.	86.7
1959.....	95.9	94.7	96.8	94.8	94.4	n.a.	n.a.	94.2
1960.....	98.0	96.5	99.0	96.5	96.6	n.a.	n.a.	96.2
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	107.5	106.6	109.4	108.0	105.2	104.5	105.4	108.5
1963.....	114.0	112.7	116.4	114.1	110.6	108.5	111.3	115.6
1964.....	122.4	122.3	125.1	125.2	118.1	114.2	119.5	127.0
1965.....	131.7	131.9	135.2	136.1	125.9	120.1	127.9	137.6
1966.....	141.4	141.2	145.3	145.2	134.7	127.3	137.2	146.5
1967.....	145.5	147.0	146.0	149.1	142.7	136.3	144.9	151.5
1968.....	154.0	155.6	155.3	158.6	150.3	143.2	152.7	161.9
1969.....	163.5	165.1	164.6	168.2	159.1	150.2	162.1	172.6
1970.....	167.1	169.1	166.1	170.1	165.1	156.2	168.1	175.3
1971.....	177.3	178.7	176.7	179.5	173.7	161.6	177.8	184.2
1972.....	187.2	189.9	184.4	189.7	184.1	167.2	189.9	196.8
1973.....	201.5	204.9	198.6	205.3	196.6	174.2	204.4	213.1
(Seasonally adjusted)								
1970 I.....	167.1	169.4	167.4	172.0	163.6	154.2	166.7	177.0
II.....	166.4	168.0	165.9	169.1	164.0	155.5	166.8	174.7
III.....	166.7	169.0	164.7	169.3	165.7	157.1	168.6	174.8
IV.....	168.0	170.0	166.0	169.8	167.1	158.3	170.0	174.6
1971 I.....	171.8	173.0	171.5	174.0	168.7	159.1	171.9	179.3
II.....	175.2	176.8	174.1	177.1	172.6	161.5	176.3	181.9
III.....	179.2	180.5	178.6	181.3	175.1	162.0	179.5	186.6
IV.....	181.4	182.9	180.2	183.2	177.7	163.8	182.4	189.0
1972 I.....	182.1	184.7	179.9	185.0	179.7	166.3	184.2	192.2
II.....	186.1	188.6	183.4	188.0	182.8	164.7	188.9	195.7
III.....	186.6	189.3	182.9	188.0	184.6	167.7	190.3	194.9
IV.....	193.0	195.8	190.7	196.1	188.9	170.2	195.2	205.0
1973 I.....	199.8	202.6	197.5	202.9	194.7	173.0	202.0	210.8
II.....	201.5	205.0	198.7	205.6	196.7	174.6	204.3	213.5
III.....	200.5	204.0	198.1	204.8	195.6	174.2	202.9	212.1
IV.....	205.0	208.7	201.8	208.9	199.8	175.2	208.2	216.9

n.a.=not available.

SOURCE: Statistics Canada *Indexes of Real Domestic Product by Industry*.  
Statistics Canada *Index of Industrial Production (1961=100)*.



REFERENCE TABLE 26  
CHANGES IN THE INDEXES OF REAL DOMESTIC PRODUCT BY MAJOR INDUSTRIAL GROUPING  
1947 to 1973  
(1961=100)

Years and Quarters	Commercial Industries	Commercial Industries less Agriculture	Goods-Producing Industries	Goods-Producing Industries less Agriculture	Service-Producing Industries	Non-Commercial Industries	Commercial Service-Producing Industries	Index of Industrial Production
(Per cent change from previous period)								
1947 .....	6.6	8.8	5.9	10.0	2.8	n.a.	n.a.	9.4
1948 .....	3.6	3.6	5.2	5.8	1.8	n.a.	n.a.	5.3
1949 .....	2.6	3.9	1.8	3.9	4.2	n.a.	n.a.	3.7
1950 .....	7.2	6.8	8.3	8.1	5.2	n.a.	n.a.	7.3
1951 .....	7.7	6.8	9.6	8.3	5.8	n.a.	n.a.	9.4
1952 .....	7.4	5.3	8.6	5.0	6.4	n.a.	n.a.	4.1
1953 .....	4.1	6.1	3.9	7.8	4.7	n.a.	n.a.	7.4
1954 .....	-2.3	1.0	-4.5	0.6	1.9	n.a.	n.a.	-0.1
1955 .....	11.2	9.8	13.3	11.0	7.4	n.a.	n.a.	11.0
1956 .....	9.0	9.5	9.8	10.8	6.9	n.a.	n.a.	10.4
1957 .....	0.2	2.1	-1.0	2.2	2.3	n.a.	n.a.	1.6
1958 .....	1.4	0.6	1.5	-0.1	1.9	n.a.	n.a.	-0.6
1959 .....	5.4	6.3	4.8	6.4	5.6	n.a.	n.a.	8.7
1960 .....	2.2	1.9	2.3	1.8	2.3	n.a.	n.a.	2.1
1961 .....	2.0	3.6	1.0	3.6	3.5	n.a.	n.a.	4.0
1962 .....	7.4	6.6	9.4	8.0	5.1	4.5	5.4	8.5
1963 .....	6.0	5.7	6.4	5.6	5.2	3.8	5.6	6.5
1964 .....	7.4	8.5	7.5	9.8	6.8	5.2	7.4	9.9
1965 .....	7.6	7.9	8.1	8.7	6.6	5.1	7.0	8.3
1966 .....	7.4	7.0	7.4	6.7	7.0	6.0	7.3	6.5
1967 .....	2.9	4.1	0.5	2.7	6.0	7.1	5.6	3.4
1968 .....	5.9	5.9	6.4	6.4	5.3	5.0	5.4	6.9
1969 .....	6.1	6.1	6.0	6.0	5.9	4.9	6.2	6.6
1970 .....	2.2	2.4	0.9	1.1	3.8	4.0	3.7	1.6
1971 .....	6.1	5.6	6.4	5.5	5.2	3.5	5.8	5.1
1972 .....	5.6	6.3	4.3	5.7	6.0	3.5	6.8	6.8
1973 .....	7.6	7.9	7.7	8.2	6.8	4.2	7.6	8.3
(Seasonally adjusted)								
1970 I .....	0.8	1.1	0.9	1.4	1.0	1.5	1.0	1.7
II .....	-0.4	-0.8	-0.9	-1.7	0.2	0.8	0.1	-1.3
III .....	0.2	0.6	-0.7	0.1	1.0	1.0	1.1	0.1
IV .....	0.8	0.6	0.8	0.3	0.8	0.8	0.8	-0.1
1971 I .....	2.3	1.8	3.3	2.5	1.0	0.5	1.1	2.7
II .....	2.0	2.2	1.5	1.8	2.3	1.5	2.6	1.5
III .....	2.3	2.1	2.6	2.4	1.4	0.3	1.8	2.6
IV .....	1.2	1.3	0.9	1.0	1.5	1.1	1.6	1.3
1972 I .....	0.4	1.0	-0.2	1.0	1.1	1.5	1.0	1.7
II .....	2.2	2.1	1.9	1.6	1.7	-1.0	2.6	1.8
III .....	0.3	0.4	-0.3	—	1.0	1.8	0.7	-0.4
IV .....	3.4	3.4	4.3	4.3	2.3	1.5	2.6	5.2
1973 I .....	3.5	3.5	3.6	3.5	3.1	1.6	3.5	2.8
II .....	0.9	1.2	0.6	1.3	1.0	0.9	1.1	1.3
III .....	-0.5	-0.5	-0.3	-0.4	-0.6	-0.2	-0.7	-0.7
IV .....	2.2	2.3	1.9	2.0	2.1	0.5	2.6	2.2

n.a.=not available.

SOURCE: Statistics Canada *Indexes of Real Domestic Product by Industry*.  
Statistics Canada *Index of Industrial Production (1961=100)*.

REFERENCE TABLE 27  
MAIN COMPONENTS OF THE LABOUR MARKET<sup>(1)</sup>  
1954 to 1973

Years and Months	Population 14 Years and Over	Labour Force			Employment		
		Total	Male	Female	Total	Male	Female
(Thousands of persons)							
1954 .....	10,391	5,493	4,263	1,231	5,243	4,044	1,199
1955 .....	10,597	5,610	4,341	1,269	5,364	4,128	1,236
1956 .....	10,807	5,782	4,437	1,346	5,585	4,266	1,320
1957 .....	11,123	6,008	4,573	1,435	5,731	4,329	1,402
1958 .....	11,388	6,137	4,641	1,496	5,706	4,263	1,442
1959 .....	11,605	6,242	4,687	1,554	5,870	4,363	1,507
1960 .....	11,831	6,411	4,754	1,657	5,965	4,368	1,597
1961 .....	12,053	6,521	4,782	1,739	6,055	4,381	1,674
1962 .....	12,280	6,615	4,819	1,797	6,225	4,488	1,737
1963 .....	12,536	6,748	4,879	1,870	6,375	4,567	1,808
1964 .....	12,817	6,933	4,961	1,972	6,609	4,698	1,911
1965 .....	13,128	7,141	5,065	2,076	6,862	4,842	2,020
1966 .....	13,475	7,420	5,193	2,227	7,152	4,983	2,169
1967 .....	13,874	7,694	5,329	2,365	7,379	5,083	2,296
1968 .....	14,264	7,919	5,443	2,476	7,537	5,146	2,391
1969 .....	14,638	8,162	5,560	2,602	7,780	5,272	2,508
1970 .....	15,016	8,374	5,684	2,690	7,879	5,310	2,569
1971 .....	15,388	8,631	5,800	2,831	8,079	5,392	2,687
1972 .....	15,747	8,891	5,938	2,953	8,329	5,533	2,796
1973 .....	16,125	9,279	6,127	3,152	8,759	5,767	2,972
(Seasonally adjusted) <sup>(2)</sup>							
1972 J .....	15,581	8,790	5,877	2,914	8,248	5,487	2,759
F .....	15,611	8,773	5,882	2,893	8,254	5,510	2,745
M .....	15,638	8,870	5,937	2,934	8,323	5,547	2,769
A .....	15,673	8,806	5,921	2,901	8,280	5,536	2,759
M .....	15,702	8,830	5,930	2,908	8,273	5,525	2,753
J .....	15,730	8,868	5,932	2,933	8,306	5,522	2,781
J .....	15,768	8,936	5,964	2,967	8,361	5,544	2,811
A .....	15,794	8,946	5,957	2,988	8,356	5,528	2,828
S .....	15,824	8,945	5,954	2,978	8,341	5,527	2,816
O .....	15,853	8,931	5,971	2,963	8,341	5,539	2,805
N .....	15,880	8,986	5,973	3,012	8,409	5,565	2,844
D .....	15,910	9,045	5,993	3,046	8,459	5,571	2,880
1973 J .....	15,944	9,096	6,032	3,066	8,534	5,635	2,898
F .....	15,976	9,165	6,054	3,114	8,620	5,670	2,951
M .....	16,010	9,224	6,100	3,125	8,704	5,735	2,961
A .....	16,039	9,243	6,124	3,141	8,734	5,772	2,979
M .....	16,067	9,265	6,108	3,164	8,766	5,764	3,007
J .....	16,104	9,316	6,132	3,178	8,817	5,791	3,023
J .....	16,135	9,231	6,102	3,121	8,743	5,769	2,967
A .....	16,169	9,306	6,124	3,180	8,800	5,780	3,022
S .....	16,210	9,314	6,128	3,169	8,763	5,768	2,999
O .....	16,246	9,350	6,175	3,171	8,828	5,824	3,007
N .....	16,281	9,399	6,197	3,198	8,884	5,835	3,047
D .....	16,314	9,424	6,224	3,192	8,911	5,863	3,037

<sup>(1)</sup>Small differences in totals may arise due to the seasonal adjustment process, or rounding.

<sup>(2)</sup>Population figures are not seasonally adjusted.

REFERENCE TABLE 27 (continued)  
MAIN COMPONENTS OF THE LABOUR MARKET<sup>(1)</sup>  
1954 to 1973

Years and Months	Unemployment Rate			Participation Rate			Unem- ployment	Total Immigration	Immigrants Destined to the Labour Force
	Total	Male	Female	Total	Male	Female			
	(Per cent)						(Thousands of persons)		
1954.....	4.6	5.1	2.6	52.9	82.2	23.7	250	154	84
1955.....	4.4	4.9	2.6	52.9	82.1	23.9	245	110	58
1956.....	4.6	3.9	1.9	53.5	82.2	24.9	197	165	91
1957.....	7.0	5.3	2.3	54.0	82.3	25.8	278	282	152
1958.....	6.0	8.1	3.6	53.9	81.7	26.2	432	125	63
1959.....	7.0	6.9	3.0	53.8	81.0	26.7	372	107	54
1960.....	7.1	8.1	3.6	54.2	80.7	27.9	446	104	54
1961.....	7.1	8.4	3.7	54.1	79.8	28.7	466	72	35
1962.....	5.9	6.9	3.3	53.9	79.1	29.0	390	75	37
1963.....	5.5	6.4	3.3	53.8	78.5	29.6	374	93	46
1964.....	4.7	5.3	3.1	54.1	78.1	30.5	324	113	56
1965.....	3.9	4.4	2.7	54.4	77.9	31.3	280	147	74
1966.....	3.6	4.0	2.6	55.1	77.8	32.8	267	195	99
1967.....	4.1	4.6	3.0	55.5	77.5	33.8	315	223	120
1968.....	4.8	5.5	3.4	55.5	77.0	34.4	382	184	95
1969.....	4.7	5.2	3.6	55.8	76.6	35.2	383	162	84
1970.....	5.9	6.6	4.5	55.8	76.4	35.5	495	148	78
1971.....	6.4	7.0	5.1	56.1	76.1	36.5	552	122	63
1972.....	6.3	6.8	5.3	56.5	76.2	37.1	562	122	59
1973.....	5.6	5.9	5.1	57.5	76.8	38.7	520	n.a.	n.a.
	(Seasonally adjusted) <sup>(2)</sup>								
1972 J.....	6.2	6.6	5.3	56.5	76.2	37.0	542	—	—
F.....	5.9	6.3	5.1	56.3	76.2	36.7	519	24	12
M.....	6.2	6.6	5.6	56.8	76.7	37.2	547	—	—
A.....	6.0	6.5	4.9	56.3	76.3	36.7	526	—	—
M.....	6.3	6.8	5.3	56.3	76.3	36.7	557	31	15
J.....	6.3	6.9	5.2	56.4	76.1	36.9	562	—	—
J.....	6.4	7.0	5.3	56.5	76.4	37.2	575	—	—
A.....	6.6	7.2	5.4	56.6	76.0	37.5	590	32	15
S.....	6.8	7.2	5.4	56.4	75.9	37.2	604	—	—
O.....	6.6	7.2	5.3	56.3	76.0	36.9	590	—	—
N.....	6.4	6.8	5.6	56.6	75.9	37.6	577	35	17
D.....	6.5	7.0	5.4	56.8	76.2	37.8	586	—	—
1973 J.....	6.2	6.6	5.5	57.1	76.4	38.1	562	—	—
F.....	5.9	6.3	5.2	57.4	76.5	38.7	545	26	14
M.....	5.6	6.0	5.2	57.6	76.9	38.7	520	—	—
A.....	5.5	5.7	5.2	57.7	77.1	38.7	509	—	—
M.....	5.4	5.6	5.0	57.7	76.8	39.0	499	45	23
J.....	5.4	5.6	4.9	57.8	76.9	39.1	499	—	—
J.....	5.3	5.5	4.9	57.1	76.6	38.2	488	—	—
A.....	5.4	5.6	5.0	57.6	76.7	39.0	506	49	24
S.....	5.9	5.9	5.4	57.5	76.6	38.7	551	—	—
O.....	5.6	5.7	5.2	57.6	77.0	38.6	522	—	—
N.....	5.5	5.8	4.7	57.7	76.9	38.9	515	n.a.	n.a.
D.....	5.4	5.8	4.9	57.7	77.2	38.7	513	—	—

n.a.=not available.

<sup>(1)</sup>Small differences in totals may arise due to the seasonal adjustment process, or rounding.

<sup>(2)</sup>Immigration statistics are by quarters and are not seasonally adjusted.

SOURCE: Statistics Canada *The Labour Force*, Monthly, Cat. 71-001.

Department of Manpower and Immigration *Immigration Statistics*.

Department of Manpower and Immigration *Quarterly Immigration Bulletin*.

REFERENCE TABLE 28  
CHANGES IN THE MAIN COMPONENTS OF THE LABOUR MARKET  
1954 to 1973

Years and Months	Population 14 Years and Over <sup>(1)</sup>	Labour Force			Employment		
		Total	Male	Female	Total	Male	Female
(Percent change from same period a year ago)							
1954 .....	2.2	1.8	1.4	3.4	0.2	-0.5	2.3
1955 .....	2.0	2.1	1.8	3.1	2.3	2.1	3.1
1956 .....	2.0	3.1	2.2	6.1	4.1	3.3	6.8
1957 .....	2.9	3.9	3.1	6.6	2.6	1.5	6.2
1958 .....	2.4	2.1	1.5	4.3	-0.4	-1.5	2.9
1959 .....	1.9	1.7	1.0	3.9	2.9	2.3	4.5
1960 .....	1.9	2.7	1.4	6.6	1.6	0.1	6.0
1961 .....	1.9	1.7	0.6	4.9	1.5	0.3	4.8
1962 .....	1.9	1.4	0.8	3.3	2.8	2.4	3.8
1963 .....	2.1	2.0	1.2	4.1	2.4	1.8	4.1
1964 .....	2.2	2.7	1.7	5.5	3.7	2.9	5.7
1965 .....	2.4	3.0	2.1	5.3	3.8	3.1	5.7
1966 .....	2.6	3.9	2.5	7.3	4.2	2.9	7.4
1967 .....	3.0	3.7	2.6	6.2	3.2	2.0	5.9
1968 .....	2.8	2.9	2.1	4.7	2.1	1.2	4.1
1969 .....	2.6	3.1	2.1	5.1	3.2	2.4	4.9
1970 .....	2.6	2.6	2.2	3.4	1.3	0.7	2.4
1971 .....	2.5	3.1	2.0	5.2	2.5	1.5	4.6
1972 .....	2.3	3.0	2.4	4.3	3.1	2.6	4.1
1973 .....	2.4	4.4	3.2	6.7	5.2	4.2	7.0
(Seasonally adjusted) <sup>(1)</sup>							
1972 J .....	2.4	3.1	2.2	4.9	3.3	2.7	4.5
F .....	2.3	2.7	2.4	3.3	3.3	3.2	3.4
M .....	2.3	4.0	3.5	5.2	4.2	4.1	4.6
A .....	2.4	3.6	3.2	4.4	4.5	4.3	5.1
M .....	2.3	3.1	2.7	4.1	3.2	2.9	3.8
J .....	2.3	3.2	2.5	4.9	3.3	2.6	4.7
J .....	2.3	3.3	2.7	4.6	3.2	2.6	4.3
A .....	2.3	3.4	2.4	5.7	3.0	1.9	5.3
S .....	2.3	2.6	1.9	3.9	2.5	1.9	3.6
O .....	2.3	2.1	2.2	2.1	1.8	1.7	2.0
N .....	2.3	2.8	2.1	4.1	2.7	2.1	3.7
D .....	2.3	3.1	2.3	4.7	2.7	1.9	4.2
1973 J .....	2.3	3.5	2.6	5.2	3.5	2.7	5.0
F .....	2.3	4.5	2.9	7.6	4.4	2.9	7.5
M .....	2.4	4.0	2.7	6.5	4.6	3.4	6.9
A .....	2.3	5.0	3.4	8.3	5.5	4.3	8.0
M .....	2.3	4.9	3.0	8.8	6.0	4.3	9.2
J .....	2.4	5.1	3.4	8.4	6.2	4.9	8.7
J .....	2.3	3.3	2.3	5.2	4.6	4.1	5.5
A .....	2.4	4.0	2.8	6.4	5.3	4.6	6.9
S .....	2.4	4.1	2.9	6.4	5.1	4.4	6.5
O .....	2.5	4.7	3.4	7.0	5.8	5.1	7.2
N .....	2.5	4.6	3.8	6.2	5.6	4.9	7.1
D .....	2.5	4.2	3.9	4.8	5.3	5.2	5.5

<sup>(1)</sup>Population figures are not seasonally adjusted.

SOURCE: Statistics Canada *The Labour Force*.



REFERENCE TABLE 29  
PARTICIPATION RATES BY SEX AND AGE GROUPS  
1954 to 1973

Years and Months	14-19		20-24		25-44		45-64		65+	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
(Per cent)										
1954 .....	50.2	33.6	92.0	46.6	97.3	23.3	91.3	18.1	33.2	3.7
1955 .....	48.6	32.9	92.2	46.3	97.6	23.8	91.7	19.0	32.3	3.9
1956 .....	48.1	33.9	91.7	47.1	97.6	24.5	92.0	20.8	34.0	4.5
1957 .....	47.8	33.1	91.4	46.5	97.7	25.7	92.6	22.8	34.1	5.0
1958 .....	45.6	32.1	91.7	47.4	97.8	26.2	92.4	24.1	32.1	5.2
1959 .....	43.6	32.1	91.0	46.5	97.8	27.0	92.3	25.1	31.0	5.2
1960 .....	42.8	32.6	91.2	47.9	97.8	28.3	92.5	26.7	30.3	5.6
1961 .....	40.3	32.3	90.7	48.7	97.7	29.2	92.2	28.5	29.3	5.9
1962 .....	39.6	30.9	88.6	49.7	97.7	29.7	91.7	29.4	28.5	5.6
1963 .....	39.2	29.9	88.7	50.3	97.7	30.5	91.9	30.5	26.4	5.9
1964 .....	38.3	29.9	88.2	51.0	97.7	31.7	91.8	31.6	26.8	6.3
1965 .....	38.7	30.2	87.6	52.6	97.6	32.6	91.8	32.9	26.3	6.0
1966 .....	38.6	31.4	87.4	55.6	97.6	34.3	91.8	33.9	26.4	5.9
1967 .....	39.4	31.6	86.0	56.6	97.3	35.7	91.7	35.0	24.7	5.9
1968 .....	39.1	31.3	84.4	58.4	97.1	36.4	91.1	35.5	24.4	5.9
1969 .....	37.9	31.1	84.2	59.3	96.9	38.5	91.1	35.5	23.6	5.5
1970 .....	38.6	30.4	83.2	58.5	96.7	39.6	90.6	36.0	22.7	5.0
1971 .....	39.0	31.1	83.4	59.9	96.7	40.9	90.0	36.7	20.0	5.1
1972 .....	40.8	32.0	84.0	60.5	96.8	42.8	89.2	36.3	18.7	4.3
1973 .....	43.7	34.2	85.3	62.5	96.9	44.5	88.9	37.8	18.3	4.4
(Seasonally adjusted)										
1972 J .....	39.6	31.6	85.3	60.3	96.7	42.6	89.8	36.5	19.6	4.8
F .....	39.6	31.3	85.0	59.6	96.7	42.2	89.4	36.2	19.4	4.3
M .....	41.6	31.5	84.9	60.7	96.8	42.8	89.9	36.6	19.1	4.3
A .....	40.5	31.5	84.7	59.5	96.9	42.4	89.5	35.7	18.7	4.0
M .....	41.3	31.5	83.5	60.4	96.8	42.5	89.4	35.3	18.5	4.1
J .....	39.4	31.7	83.8	60.9	96.8	42.8	89.5	35.8	18.9	3.8
J .....	41.2	32.5	83.4	61.6	96.7	42.5	89.2	36.2	19.1	4.3
A .....	41.1	33.6	83.5	60.9	96.6	43.0	89.0	36.1	18.6	4.6
S .....	41.2	31.6	83.3	60.0	96.6	43.2	88.9	36.5	18.7	4.4
O .....	41.2	31.9	83.6	60.4	96.7	42.7	88.8	36.4	18.2	4.3
N .....	40.2	32.1	84.2	60.9	96.7	43.4	88.8	36.9	18.1	4.5
D .....	42.5	32.8	83.9	60.7	96.7	43.6	88.4	37.5	18.3	4.8
1973 J .....	43.2	33.3	84.3	61.2	96.8	43.5	89.0	37.8	18.8	4.6
F .....	43.2	33.4	84.7	62.5	96.8	44.3	89.4	38.0	17.8	4.1
M .....	43.7	34.0	84.7	61.3	96.8	44.1	89.3	38.8	19.2	4.4
A .....	44.1	33.8	85.6	61.9	96.9	44.4	89.3	38.4	19.1	4.8
M .....	43.5	34.3	85.3	62.1	96.7	44.4	89.2	39.0	19.2	4.5
J .....	43.8	35.5	85.3	63.0	96.7	44.4	88.9	38.3	18.5	4.3
J .....	41.6	33.4	85.7	62.7	96.7	44.3	88.7	37.1	17.6	4.1
A .....	43.4	34.4	85.2	63.9	96.7	44.8	88.6	37.5	17.8	4.5
S .....	44.3	34.5	85.6	62.4	96.8	44.8	88.4	37.2	17.5	4.6
O .....	44.6	33.6	85.8	62.9	96.9	45.2	89.0	37.3	18.2	4.1
N .....	45.1	35.4	85.1	62.7	97.1	45.1	88.5	37.4	18.0	4.2
D .....	46.0	35.3	85.5	62.8	97.2	44.9	88.5	36.9	17.9	4.2

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 30  
UNEMPLOYMENT RATES BY SEX AND AGE GROUPS  
1954 to 1973

Years and Months	14-19		20-24		25-44		45 +	
	Male	Female	Male	Female	Male	Female	Male	Female
(Per cent)								
1954 .....	10.0	5.4	7.6	2.7	4.4	2.0	4.3	1.3
1955 .....	10.1	5.0	7.2	2.4	4.1	1.9	4.2	2.0
1956 .....	8.1	3.8	5.7	1.9	3.2	1.5	3.3	1.1
1957 .....	11.2	4.6	8.2	2.7	4.5	1.9	4.3	1.3
1958 .....	16.6	7.4	12.7	4.1	6.9	2.6	6.7	2.4
1959 .....	14.3	6.7	10.5	3.7	5.8	2.2	5.8	1.6
1960 .....	16.4	8.6	12.2	3.9	6.9	2.5	6.9	2.0
1961 .....	16.4	8.6	11.8	4.2	7.3	2.6	7.3	2.3
1962 .....	14.4	7.9	10.0	3.7	5.6	2.4	6.1	1.9
1963 .....	14.0	7.7	9.6	4.1	5.1	2.2	5.4	2.0
1964 .....	12.3	7.6	7.9	3.3	4.1	2.0	4.5	1.9
1965 .....	10.2	6.9	5.7	3.1	3.4	1.9	3.9	1.4
1966 .....	9.7	6.4	5.3	2.5	2.9	1.9	3.6	1.5
1967 .....	10.9	7.3	6.1	3.2	3.6	2.0	3.8	1.7
1968 .....	12.7	8.3	7.7	4.2	4.2	2.3	4.3	2.1
1969 .....	12.3	8.9	7.5	3.7	3.8	2.5	4.2	2.3
1970 .....	15.0	11.4	10.5	5.1	5.0	3.1	5.0	2.7
1971 .....	16.3	12.4	11.3	6.1	5.2	3.6	5.3	2.9
1972 .....	15.2	11.3	11.6	6.6	5.0	4.1	4.9	3.2
1973 .....	12.9	10.8	10.0	6.5	4.3	3.9	4.1	3.0
(Not seasonally adjusted)								
1972 J .....	19.4	13.0	14.2	7.0	6.7	4.6	6.6	4.1
F .....	18.5	12.5	13.4	6.3	6.4	4.3	6.2	3.8
M .....	18.9	11.8	14.2	5.7	6.5	4.5	5.9	4.2
A .....	15.9	11.0	13.4	5.4	5.9	4.1	6.0	3.1
M .....	14.0	11.9	12.2	7.3	4.9	3.8	4.6	2.6
J .....	18.6	14.8	10.2	7.0	4.1	3.5	4.0	2.4
J .....	14.2	11.0	9.6	6.7	4.1	3.5	3.9	2.2
A .....	10.9	10.1	9.6	6.7	3.9	3.7	3.9	2.6
S .....	11.8	11.1	9.5	7.0	3.8	4.0	3.8	2.6
O .....	12.9	11.3	10.3	6.5	4.0	4.2	3.7	3.4
N .....	15.1	9.9	10.3	7.3	4.7	4.6	4.2	3.1
D .....	15.9	8.5	13.0	6.0	5.7	4.2	5.3	3.3
1973 J .....	18.3	12.1	14.7	7.7	6.6	5.1	6.2	4.1
F .....	17.8	11.1	13.7	6.7	6.2	4.7	6.2	3.9
M .....	16.4	11.0	13.1	6.2	5.7	4.1	5.6	3.3
A .....	14.4	11.6	11.5	6.5	5.1	3.8	5.2	3.4
M .....	12.0	10.0	9.3	6.8	4.0	3.6	3.8	2.9
J .....	14.4	13.4	8.8	6.0	3.3	3.7	2.7	2.2
J .....	10.8	10.5	7.7	5.8	3.2	3.3	2.9	2.1
A .....	8.5	9.1	7.5	5.7	3.2	3.7	2.6	2.6
S .....	10.0	10.7	8.2	7.2	3.0	3.9	2.9	2.4
O .....	10.7	11.3	7.3	6.9	2.9	4.2	3.1	2.6
N .....	12.1	9.3	8.9	6.3	3.6	3.8	4.0	2.4
D .....	13.4	9.3	10.2	5.8	4.3	3.2	4.8	2.3

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 31  
PARTICIPATION RATES, CANADA AND BY REGION  
1954 to 1973

Years and Months	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Labour force as a percentage of population 14 years and over)						
1954 .....	52.9	46.0	53.7	55.9	51.0	50.4
1955 .....	52.9	46.4	53.5	55.7	51.4	50.9
1956 .....	53.5	46.6	53.1	56.9	52.4	51.5
1957 .....	54.0	47.7	53.6	57.2	52.9	51.9
1958 .....	53.9	47.0	54.0	56.4	53.8	51.5
1959 .....	53.8	47.0	53.5	56.2	54.2	51.7
1960 .....	54.2	47.1	53.6	57.0	54.7	51.7
1961 .....	54.1	48.1	52.8	56.7	55.6	51.8
1962 .....	53.9	47.8	52.5	56.3	55.7	52.3
1963 .....	53.8	46.8	52.6	56.5	55.0	52.8
1964 .....	54.1	47.0	52.6	57.0	55.1	53.6
1965 .....	54.4	48.1	53.2	56.7	55.5	53.8
1966 .....	55.1	48.6	54.3	57.2	55.7	54.9
1967 .....	55.5	48.5	54.9	57.6	55.8	55.8
1968 .....	55.5	48.2	54.3	57.7	56.8	56.0
1969 .....	55.8	48.1	54.5	58.0	56.9	56.7
1970 .....	55.8	47.5	54.3	58.0	57.1	57.3
1971 .....	56.1	48.1	54.9	58.3	57.0	57.2
1972 .....	56.5	48.6	54.7	59.1	57.5	57.5
1973 .....	57.5	50.5	56.2	59.7	58.4	58.4
(Seasonally adjusted)						
1972 J .....	56.5	48.5	55.0	59.1	57.0	57.5
F .....	56.3	48.1	54.5	58.8	57.4	57.7
M .....	56.8	48.6	54.7	59.4	57.2	57.5
A .....	56.3	48.5	54.0	58.7	57.7	58.3
M .....	56.3	48.0	54.4	59.1	56.8	57.6
J .....	56.4	48.5	54.5	58.9	57.8	57.5
J .....	56.5	49.1	54.5	59.1	58.2	57.6
A .....	56.6	49.1	55.0	59.1	57.3	57.6
S .....	56.4	48.4	54.7	59.1	57.3	56.7
O .....	56.3	48.9	54.7	59.0	57.3	56.6
N .....	56.6	49.1	55.0	59.1	57.7	57.2
D .....	56.8	49.1	55.1	59.4	58.4	57.3
1973 J .....	57.1	48.9	55.1	59.4	58.8	58.4
F .....	57.4	49.8	55.5	59.8	58.8	58.7
M .....	57.6	50.4	56.0	59.6	58.9	58.6
A .....	57.7	51.3	56.0	59.8	58.8	58.5
M .....	57.7	51.0	56.5	59.1	58.2	58.7
J .....	57.8	50.7	56.9	60.1	58.1	58.5
J .....	57.1	50.1	56.2	59.3	57.6	58.3
A .....	57.6	50.7	56.7	59.8	57.7	58.4
S .....	57.5	50.5	56.4	59.2	58.3	58.4
O .....	57.6	50.5	56.3	60.0	58.2	58.7
N .....	57.7	50.7	56.4	60.1	58.7	58.0
D .....	57.7	51.1	56.2	60.1	58.7	58.1

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 32  
LABOUR FORCE, CANADA AND BY REGION  
1954 to 1973

Years and Months	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Thousands of persons)							(Per cent change from same period a year ago)					
1954 .....	5,493	501	1,562	2,022	949	461	1.8	-1.0	1.6	3.8	-0.7	2.7
1955 .....	5,610	511	1,591	2,059	969	480	2.1	2.0	1.9	1.8	2.1	4.1
1956 .....	5,782	520	1,615	2,147	998	503	3.1	1.8	1.5	4.3	3.0	4.8
1957 .....	6,008	537	1,678	2,238	1,019	536	3.9	3.3	3.9	4.2	2.1	6.6
1958 .....	6,137	535	1,735	2,264	1,055	548	2.1	-0.4	3.4	1.2	3.5	2.2
1959 .....	6,242	541	1,758	2,301	1,084	556	1.7	1.1	1.3	1.6	2.7	1.5
1960 .....	6,411	550	1,803	2,377	1,115	565	2.7	1.7	2.6	3.3	2.9	1.6
1961 .....	6,521	571	1,820	2,401	1,154	575	1.7	3.8	0.9	1.0	3.5	1.8
1962 .....	6,615	578	1,852	2,422	1,175	590	1.4	1.2	1.8	0.9	1.8	2.6
1963 .....	6,748	577	1,904	2,476	1,181	610	2.0	-0.2	2.8	2.2	0.5	3.4
1964 .....	6,933	588	1,951	2,556	1,199	639	2.7	1.9	2.5	3.2	1.5	4.8
1965 .....	7,141	611	2,022	2,614	1,228	666	3.0	3.9	3.6	2.3	2.4	4.2
1966 .....	7,420	626	2,116	2,719	1,248	710	3.9	2.5	4.6	4.0	1.6	6.6
1967 .....	7,694	635	2,196	2,834	1,268	762	3.7	1.4	3.8	4.2	1.6	7.3
1968 .....	7,919	643	2,227	2,934	1,318	797	2.9	1.3	1.4	3.5	3.9	4.6
1969 .....	8,162	654	2,290	3,032	1,351	836	3.1	1.7	2.8	3.3	2.5	4.9
1970 .....	8,374	658	2,328	3,130	1,380	878	2.6	0.6	1.7	3.3	2.1	5.0
1971 .....	8,631	676	2,394	3,249	1,401	911	3.1	2.7	2.8	3.8	1.5	3.8
1972 .....	8,891	698	2,426	3,381	1,436	950	3.0	3.3	1.3	4.1	2.5	4.3
1973 .....	9,279	742	2,542	3,509	1,484	1,002	4.4	6.3	4.8	3.8	3.3	5.5
(Seasonally adjusted)												
1972 J ...	8,790	685	2,408	3,344	1,411	935	3.1	1.8	1.1	4.5	2.2	4.9
F ...	8,773	682	2,401	3,327	1,421	942	2.7	1.2	0.3	3.5	3.6	5.6
M ...	8,870	692	2,412	3,366	1,419	971	4.0	2.8	1.3	5.4	2.8	8.6
A ...	8,806	690	2,393	3,344	1,433	956	3.6	4.2	0.8	4.3	4.0	7.3
M ...	8,830	686	2,413	3,372	1,423	945	3.1	2.4	1.4	4.7	1.1	5.7
J ...	8,868	697	2,413	3,368	1,445	948	3.2	2.7	1.6	4.3	3.2	4.3
J ...	8,936	709	2,425	3,390	1,458	955	3.3	4.0	1.0	4.5	3.4	4.8
A ...	8,946	709	2,445	3,396	1,436	956	3.4	4.7	2.4	4.6	1.4	4.6
S ...	8,945	701	2,439	3,406	1,436	945	2.6	2.6	1.5	3.8	1.5	2.1
O ...	8,931	709	2,442	3,410	1,440	945	2.1	4.0	0.9	3.3	1.2	1.1
N ...	8,986	712	2,457	3,416	1,448	954	2.8	4.7	2.1	3.1	2.3	2.4
D ...	9,045	713	2,469	3,441	1,466	958	3.1	4.5	2.3	3.7	3.7	1.5
1973 J ...	9,096	708	2,462	3,453	1,480	982	3.5	3.4	2.2	3.3	4.9	5.0
F ...	9,165	720	2,494	3,477	1,484	991	4.5	5.6	3.9	4.5	4.4	5.2
M ...	9,224	735	2,520	3,472	1,488	996	4.0	6.2	4.5	3.1	4.9	2.6
A ...	9,243	746	2,530	3,494	1,487	995	5.0	8.1	5.7	4.5	3.8	4.1
M ...	9,265	748	2,558	3,487	1,482	1,000	4.9	9.0	6.0	3.4	4.1	5.8
J ...	9,316	747	2,565	3,529	1,478	1,002	5.1	7.2	6.3	4.8	2.3	5.7
J ...	9,231	742	2,544	3,483	1,463	1,001	3.3	4.7	4.9	2.7	0.3	4.8
A ...	9,306	748	2,564	3,518	1,469	1,003	4.0	5.5	4.9	3.6	2.3	4.9
S ...	9,314	746	2,565	3,492	1,485	1,009	4.1	6.4	5.2	2.5	3.4	6.8
O ...	9,350	750	2,558	3,558	1,483	1,018	4.7	5.8	4.8	4.3	3.0	7.7
N ...	9,399	753	2,569	3,567	1,502	1,007	4.6	5.8	4.6	4.4	3.7	5.6
D ...	9,424	760	2,568	3,579	1,507	1,013	4.2	6.6	4.0	4.0	2.8	5.7

SOURCE: Statistics Canada *The Labour Force*.



REFERENCE TABLE 33  
EMPLOYMENT, CANADA AND BY REGION  
1954 to 1973

Years and Months	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Thousands of persons)							(Per cent change from same period a year ago)					
1954 .....	5,243	468	1,470	1,945	925	437	0.2	-2.1	-0.7	2.0	-1.4	1.2
1955 .....	5,364	478	1,493	1,993	939	462	2.3	2.1	1.6	2.5	1.5	5.7
1956 .....	5,585	489	1,535	2,096	976	489	4.1	2.3	2.8	5.2	3.9	5.8
1957 .....	5,731	492	1,576	2,161	992	509	2.6	0.6	2.7	3.1	1.6	4.1
1958 .....	5,706	469	1,582	2,142	1,013	501	-0.4	-4.7	0.4	-0.9	2.1	-1.6
1959 .....	5,870	482	1,620	2,198	1,049	521	2.9	2.8	2.4	2.6	3.6	4.0
1960 .....	5,965	492	1,639	2,249	1,069	516	1.6	2.1	1.2	2.3	1.9	-1.0
1961 .....	6,055	507	1,652	2,269	1,100	527	1.5	3.0	0.8	0.9	2.9	2.1
1962 .....	6,225	516	1,713	2,317	1,129	551	2.8	1.8	3.7	2.1	2.6	4.6
1963 .....	6,375	522	1,762	2,382	1,138	571	2.4	1.2	2.9	2.8	0.8	3.6
1964 .....	6,609	542	1,827	2,473	1,162	605	3.7	3.8	3.7	3.8	2.1	6.0
1965 .....	6,862	566	1,912	2,548	1,196	639	3.8	4.4	4.7	3.0	2.9	5.6
1966 .....	7,152	586	2,016	2,651	1,222	678	4.2	3.5	5.4	4.0	2.2	6.1
1967 .....	7,379	593	2,080	2,745	1,238	723	3.2	1.2	3.2	3.5	1.3	6.6
1968 .....	7,537	596	2,082	2,830	1,280	750	2.1	0.5	0.1	3.1	3.4	3.7
1969 .....	7,780	605	2,132	2,936	1,312	795	3.2	1.5	2.4	3.7	2.5	6.0
1970 .....	7,879	609	2,144	2,996	1,320	810	1.3	0.7	0.6	2.0	0.6	1.9
1971 .....	8,079	618	2,197	3,079	1,338	847	2.5	1.5	2.5	2.8	1.4	4.6
1972 .....	8,329	635	2,225	3,218	1,372	879	3.1	2.8	1.3	4.5	2.5	3.8
1973 .....	8,759	676	2,353	3,366	1,426	937	5.2	6.5	5.8	4.6	3.9	6.6
(Seasonally adjusted)												
1972 J ...	8,248	620	2,215	3,182	1,351	870	3.3	-0.5	1.2	5.1	2.7	5.6
F ...	8,254	629	2,214	3,171	1,361	878	3.3	1.1	1.1	4.2	3.7	6.7
M ...	8,323	630	2,223	3,204	1,359	894	4.2	1.6	1.9	5.7	3.2	8.4
A ...	8,280	634	2,201	3,203	1,371	888	4.5	4.8	1.4	5.9	4.3	8.0
M ..	8,273	620	2,209	3,217	1,363	870	3.2	0.8	1.0	5.8	1.6	4.3
J ..	8,306	633	2,211	3,200	1,385	875	3.3	1.9	1.4	4.6	3.6	3.7
J ..	8,361	643	2,215	3,224	1,394	882	3.2	3.4	0.5	4.6	3.8	4.0
A ...	8,356	641	2,233	3,227	1,366	881	3.0	4.1	1.6	4.6	1.1	3.3
S ...	8,341	632	2,234	3,232	1,368	870	2.5	1.9	1.9	3.8	1.4	0.7
O ...	8,341	640	2,234	3,241	1,371	871	1.8	3.2	0.4	3.5	1.1	-0.7
N ...	8,409	644	2,248	3,247	1,381	890	2.7	4.2	1.7	3.4	1.9	2.4
D ...	8,459	648	2,262	3,277	1,394	880	2.7	5.4	1.7	3.7	2.8	-0.1
1973 J ...	8,534	642	2,257	3,307	1,413	904	3.5	3.5	1.9	3.9	4.6	3.9
F ...	8,620	655	2,296	3,332	1,420	917	4.4	4.1	3.7	5.1	4.3	4.4
M ..	8,704	672	2,332	3,331	1,428	926	4.6	6.7	4.9	4.0	5.1	3.6
A ...	8,734	684	2,351	3,357	1,432	929	5.5	7.9	6.8	4.8	4.4	4.6
M ..	8,766	677	2,381	3,351	1,425	939	6.0	9.2	7.8	4.2	4.5	7.9
J ..	8,817	678	2,375	3,397	1,423	941	6.2	7.1	7.4	6.2	2.7	7.5
J ..	8,743	676	2,366	3,349	1,409	941	4.6	5.1	6.8	3.9	1.1	6.7
A ...	8,800	686	2,379	3,375	1,406	946	5.3	7.0	6.5	4.6	2.9	7.4
S ...	8,763	682	2,367	3,335	1,428	946	5.1	7.9	6.0	3.2	4.4	8.7
O ...	8,828	680	2,374	3,404	1,431	956	5.8	6.3	6.3	5.0	4.4	9.8
N ...	8,884	683	2,380	3,431	1,444	947	5.6	6.1	5.9	5.7	4.6	6.4
D ...	8,911	692	2,376	3,432	1,460	952	5.3	6.8	5.0	4.7	4.7	8.2

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 34  
UNEMPLOYMENT, CANADA AND BY REGION  
1954 to 1973

Years and Months	Unemployed						Unemployment Rate					
	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
	(Thousands of persons)						(Per cent)					
1954 .....	250	33	92	77	24	24	4.6	6.6	5.9	3.8	2.5	5.2
1955 .....	245	33	98	66	30	18	4.4	6.5	6.2	3.2	3.1	3.8
1956 .....	197	31	80	51	22	14	3.4	6.0	5.0	2.4	2.2	2.8
1957 .....	278	45	101	77	27	27	4.6	8.4	6.0	3.4	2.6	5.0
1958 .....	432	67	153	122	43	47	7.0	12.5	8.8	5.4	4.1	8.6
1959 .....	372	59	138	103	35	36	6.0	10.9	7.8	4.5	3.2	6.5
1960 .....	446	59	164	128	47	48	7.0	10.7	9.1	5.4	4.2	8.5
1961 .....	466	64	168	132	53	49	7.1	11.2	9.2	5.5	4.6	8.5
1962 .....	390	62	139	105	46	39	5.9	10.7	7.5	4.3	3.9	6.6
1963 .....	374	55	142	94	44	39	5.5	9.5	7.5	3.8	3.7	6.4
1964 .....	324	46	124	83	37	34	4.7	7.8	6.4	3.2	3.1	5.3
1965 .....	280	45	109	66	31	28	3.9	7.4	5.4	2.5	2.5	4.2
1966 .....	267	40	100	69	26	32	3.6	6.4	4.7	2.5	2.1	4.5
1967 .....	315	42	116	89	29	39	4.1	6.6	5.3	3.1	2.3	5.1
1968 .....	382	47	145	104	39	47	4.8	7.3	6.5	3.5	3.0	5.9
1969 .....	382	49	158	95	39	42	4.7	7.5	6.9	3.1	2.9	5.0
1970 .....	495	50	183	134	61	67	5.9	7.6	7.9	4.3	4.4	7.6
1971 .....	552	58	197	170	63	64	6.4	8.6	8.2	5.2	4.5	7.0
1972 .....	562	63	201	162	64	72	6.3	9.0	8.3	4.8	4.5	7.6
1973 .....	520	66	189	142	58	65	5.6	8.9	7.4	4.0	3.9	6.5
(Seasonally adjusted)												
1972 J ...	542	65	193	162	60	65	6.2	9.5	8.0	4.8	4.3	7.0
F ...	519	53	187	156	60	64	5.9	7.8	7.8	4.7	4.2	6.8
M ..	547	62	189	162	60	77	6.2	9.0	7.8	4.8	4.2	7.9
A ...	526	56	192	141	62	68	6.0	8.1	8.0	4.2	4.3	7.1
M ..	557	66	204	155	60	75	6.3	9.6	8.5	4.6	4.2	7.9
J ..	562	64	202	168	60	73	6.3	9.2	8.4	5.0	4.2	7.7
J ..	575	66	210	166	64	73	6.4	9.3	8.7	4.9	4.4	7.6
A ...	590	68	212	169	70	75	6.6	9.6	8.7	5.0	4.9	7.8
S ..	604	69	205	174	68	75	6.8	9.8	8.4	5.1	4.7	7.9
O ...	590	69	208	169	69	74	6.6	9.7	8.5	5.0	4.8	7.8
N ...	577	68	209	169	67	64	6.4	9.6	8.5	4.9	4.6	6.7
D ...	586	65	207	164	72	78	6.5	9.1	8.4	4.8	4.9	8.1
1973 J ...	562	66	205	146	67	78	6.2	9.3	8.3	4.2	4.5	7.9
F ...	545	65	198	145	64	74	5.9	9.0	7.9	4.2	4.3	7.5
M ..	520	63	188	141	60	70	5.6	8.6	7.5	4.1	4.0	7.0
A ...	509	62	179	137	55	66	5.5	8.3	7.1	3.9	3.7	6.6
M ..	499	71	177	136	57	61	5.4	9.5	6.9	3.9	3.8	6.1
J ..	499	69	190	132	55	61	5.4	9.2	7.4	3.7	3.7	6.1
J ..	488	66	178	134	54	60	5.3	8.9	7.0	3.8	3.7	6.0
A ...	506	62	185	143	63	57	5.4	8.3	7.2	4.1	4.3	5.7
S ..	551	64	198	157	57	63	5.9	8.6	7.7	4.5	3.8	6.2
O ...	522	70	184	154	52	62	5.6	9.3	7.2	4.3	3.5	6.1
N ...	515	70	189	136	58	60	5.5	9.3	7.4	3.8	3.9	6.0
D ...	513	68	192	147	47	61	5.4	8.9	7.5	4.1	3.1	6.0

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 35  
UNEMPLOYED PERSONS BY FAMILY STATUS, CANADA  
1960 to 1973

Years and Quarters	Members of Family Units						Members of Family Units					
	Total Un-employed	Total	Head of Units	Single Son or Daughter	Other Relatives	Non-Members of Family Units	Total Un-employed	Total	Head of Units	Single Son or Daughter	Other Relatives	Non-Members of Family Units
(Thousands of persons, annual averages <sup>(1)</sup> )							(Change from same period a year ago)					
1960 <sup>(2)</sup> .....	349	314	142	132	121	36						
1961 .....	497	454	230	168	56	43	148	140	88	36	-65	7
1962 .....	405	371	187	138	45	35	-92	-83	-43	-30	-11	-8
1963 .....	390	357	174	132	51	34	-15	-14	-13	-6	6	-1
1964 .....	348	319	148	123	47	30	-42	-38	-26	-9	-4	-4
1965 .....	298	273	127	105	41	25	-50	-46	-21	-18	-6	-5
1966 .....	274	252	113	101	37	23	-24	-21	-14	-4	-4	-2
1967 .....	321	294	134	114	46	27	47	42	21	13	9	4
1968 .....	390	354	155	144	55	36	69	60	21	30	9	9
1969 .....	391	359	146	150	63	32	1	5	-9	6	8	-4
1970 .....	492	444	183	190	72	47	101	85	37	40	9	15
1971 .....	572	516	212	213	91	57	80	72	29	23	19	10
1972 .....	571	509	202	214	93	62	-1	-7	-10	1	2	5
1973 .....	537	469	176	192	101	69	-34	-40	-26	-22	8	15
1972 I .....	665	596	259	228	110	69	-3	-11	-23	7	7	7
II .....	592	533	239	204	90	60	-67	-65	-28	-21	-16	-1
III .....	543	487	160	248	79	55	29	24	16	-2	10	4
IV .....	577	483	420	149	177	94	130	88	267	-7	91	42
1973 I .....	688	603	258	223	122	85	23	7	-1	-5	12	16
II .....	570	492	202	191	99	78	-22	-41	-37	-13	9	18
III .....	461	410	121	203	85	51	-82	-77	-39	-45	6	-4
IV .....	429	370	122	151	96	60	-148	-113	-298	2	-81	-34

<sup>(1)</sup>These annual averages are computed by averaging the estimates for the months of January, April, July and October. Each of these months also represents the quarterly average since there is only one observation per quarter. Due to the high level of seasonal unemployment in the months recorded, the average of the four as shown in this table is higher than the usual annual average of the monthly total of unemployed reported in the Labour Force data.

<sup>(2)</sup>Average of July and October only.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 36  
FAMILY UNITS WITH ONE OR MORE UNEMPLOYED PERSONS BY  
THE NUMBER OF EMPLOYED PERSONS IN THE FAMILY UNIT, CANADA  
1960 to 1973

Years and Quarters	Units With Some Unemployed	No Persons in Unit Employed	One or More Persons in Unit Employed				Unit With Some Unemployment	No Person in Unit Employed	One or More Persons in Unit Employed				
			Total	One Employed	Two Employed	Three or More Employed			Total	One Employed	Two Employed	Three or More Employed	
(Thousands of family units, annual averages <sup>(1)</sup> )							(Change from same period a year ago)						
1960 <sup>(2)</sup> .....	260	110	171	100	45	26							
1961 .....	394	177	217	132	57	28	134	67	46	32	12	2	
1962 .....	331	148	183	112	46	25	-63	-29	-34	-20	-11	-3	
1963 .....	315	138	179	108	46	26	-16	-10	-4	-4	—	1	
1964 .....	284	115	170	99	48	23	-31	-23	-9	-9	2	-3	
1965 .....	245	96	149	87	40	22	-39	-19	-21	-12	-8	-1	
1966 .....	229	87	142	83	39	19	-16	-9	-7	-4	-1	-3	
1967 .....	248	100	168	100	44	24	19	13	26	17	5	5	
1968 .....	319	119	200	119	54	28	71	19	32	19	10	4	
1969 .....	320	113	207	122	54	31	1	-6	7	3	—	3	
1970 .....	396	141	256	157	69	30	76	28	49	35	15	-1	
1971 .....	461	165	295	181	77	39	65	24	39	24	8	9	
1972 .....	456	159	297	186	76	36	-5	-6	2	5	-1	-3	
1973 .....	421	132	289	179	72	39	-35	-27	-8	-7	-4	3	
1972 I .....	533	204	328	214	81	33	-7	-25	17	13	5	-2	
II .....	479	184	295	189	72	34	-50	-27	-23	-20	-8	5	
III .....	432	121	311	174	88	49	22	11	12	19	-2	-5	
IV .....	379	126	253	165	61	28	15	15	0	8	1	-8	
1973 I .....	534	196	337	217	83	38	1	-8	9	3	2	5	
II .....	439	148	292	178	78	36	-40	-36	-3	-11	6	2	
III .....	371	95	276	160	70	46	-61	-26	-35	-14	-18	-3	
IV .....	341	90	251	159	57	35	-38	-36	-2	-6	-4	7	

<sup>(1),(2)</sup>See footnotes <sup>(1),(2)</sup> on reference table 35.

SOURCE: Statistics Canada *The Labour Force*.



REFERENCE TABLE 37  
FAMILY UNITS WITH ONE OR MORE UNEMPLOYED  
BY SIZE OF FAMILY UNIT, CANADA  
1960 to 1973

Years and Quarters	Units With Some Unem- ployment	Size of Family Unit				Units With Some Unem- ployment	Size of Family Unit			
		2-3 Persons	4-5 Persons	6-7 Persons	8 or More Persons		2-3 Persons	4-5 Persons	6-7 Persons	8 or More Persons
(Thousands of family units, annual averages <sup>(1)</sup> )						(Change from same period a year ago)				
1960 <sup>(2)</sup> .....	260	100	90	48	43					
1961 .....	394	135	133	72	54	134	35	43	24	11
1962 .....	331	119	106	60	45	-63	-16	-27	-12	-9
1963 .....	315	109	106	57	44	-16	-10	—	-3	-1
1964 .....	284	94	94	54	43	-31	-15	-12	-3	-1
1965 .....	245	88	78	45	35	-39	-6	-16	-9	-8
1966 .....	229	79	77	44	29	-16	-9	-1	-1	-6
1967 .....	268	98	90	48	33	39	19	13	4	4
1968 .....	319	113	107	58	42	51	15	17	10	9
1969 .....	320	117	108	58	38	1	4	1	—	-4
1970 .....	396	148	139	67	42	76	31	31	9	4
1971 .....	461	177	164	75	45	65	29	25	8	3
1972 .....	456	189	155	72	40	-5	12	-9	-3	-5
1973 .....	421	179	141	64	37	-35	-10	-14	-8	-3
1972 I .....	533	208	189	86	49	-7	-4	2	0	-5
II .....	479	203	160	74	42	-50	1	-27	-15	-9
III .....	432	178	148	66	40	22	32	-5	-4	-1
IV .....	379	166	122	61	30	15	18	-6	8	-5
1973 I .....	534	225	186	75	48	1	17	-3	-11	-1
II .....	439	186	146	66	42	-40	-17	-14	-8	—
III .....	371	158	120	60	32	-61	-20	-28	-6	-8
IV .....	341	146	113	56	27	-38	-20	-9	-5	-3

(1),(2) See footnotes (1),(2) on reference table 35.

SOURCE: Statistics Canada *The Labour Force*.

REFERENCE TABLE 38  
HELP-WANTED INDEX, CANADA AND REGIONS  
1962 to 1973  
(1969=100)

Years and Quarters	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
1962 .....	62.0	86.0	89.9	44.5	53.9	40.8
1963 .....	64.5	84.1	87.7	51.3	60.2	40.0
1964 .....	78.5	96.4	102.2	65.9	72.1	53.8
1965 .....	96.5	136.9	117.8	85.9	85.7	69.1
1966 .....	106.8	143.1	126.9	96.6	102.3	75.5
1967 .....	93.7	122.6	110.1	79.4	105.5	66.9
1968 .....	81.5	107.1	85.6	77.2	84.8	69.6
1969 .....	100.0	100.0	100.0	100.0	100.0	100.0
1970 .....	82.2	78.4	86.3	82.7	78.7	75.0
1971 .....	85.6	86.4	92.0	80.3	87.3	82.4
1972 .....	115.1	101.8	113.8	116.6	120.7	112.3
1973 .....	148.4	136.3	140.0	149.3	154.3	165.3
(Seasonally adjusted)						
1970 I.....	94.5	78.2	94.5	100.1	88.2	91.7
II .....	79.8	75.3	86.7	76.4	77.2	74.3
III .....	77.8	83.0	82.6	80.8	73.9	62.8
IV .....	75.7	73.6	79.6	73.7	76.0	71.3
1971 I.....	75.9	88.5	78.5	73.3	78.3	69.0
II .....	84.8	86.2	94.1	81.1	80.9	74.2
III .....	86.3	83.6	94.0	77.1	92.7	90.1
IV .....	96.9	88.3	104.5	90.0	98.9	99.8
1972 I.....	104.4	84.3	107.4	102.6	107.4	102.9
II .....	110.8	97.2	113.2	110.3	114.9	106.3
III .....	121.3	102.6	118.8	126.3	124.3	119.9
IV .....	124.9	130.8	115.8	128.0	137.9	122.1
1973 I.....	127.3	119.6	125.8	127.6	127.8	130.2
II .....	136.7	125.7	126.2	137.3	141.8	158.9
III .....	162.2	140.4	155.4	167.2	158.8	179.8
IV .....	169.3	163.6	155.7	163.9	193.9	198.3

SOURCE: Department of Finance.

REFERENCE TABLE 39  
CHANGES IN HELP WANTED INDEX, CANADA AND REGIONS  
1963 to 1973  
(1969=100)

Years and Quarters	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Per cent change from previous period)						
1963 .....	4.0	-2.2	-2.4	15.3	11.7	-2.0
1964 .....	21.7	14.6	16.5	28.5	19.8	34.5
1965 .....	22.9	42.0	15.3	30.3	18.9	28.4
1966 .....	10.7	4.5	7.7	12.5	19.4	9.3
1967 .....	-12.3	-14.3	-13.2	-17.8	3.1	-11.4
1968 .....	-13.0	-12.6	-22.3	-2.8	-19.6	4.0
1969 .....	22.7	-6.4	16.8	29.5	17.9	44.7
1970 .....	-17.8	-21.6	-13.7	-17.3	-21.3	-25.0
1971 .....	4.1	10.2	6.6	-2.9	10.9	9.9
1972 .....	34.5	17.8	23.7	45.2	38.3	36.3
1973 .....	28.9	33.9	23.0	28.0	27.8	47.2
(Seasonally adjusted)						
1970 I.....	-1.0	2.2	-3.2	5.9	-8.0	-7.2
II .....	-15.6	-3.7	-8.3	-23.7	-12.5	-19.0
III .....	-2.5	10.2	-4.7	5.8	-4.3	-15.5
IV .....	-2.7	-11.3	-3.6	-8.8	2.8	13.5
1971 I.....	0.3	20.2	-1.4	-0.5	3.0	-3.2
II .....	11.7	-2.6	19.9	10.6	3.3	7.5
III .....	1.8	-3.0	-0.1	-4.9	14.6	21.4
IV .....	12.3	5.6	11.2	16.7	6.7	10.8
1972 I.....	7.7	-4.5	2.8	14.0	8.6	3.1
II .....	6.1	15.3	5.4	7.5	7.0	3.3
III .....	9.5	5.6	4.9	14.5	8.2	12.8
IV .....	3.0	27.5	-2.5	1.3	10.9	1.8
1973 I.....	1.9	-8.6	8.6	-0.3	-7.3	6.6
II .....	7.4	5.1	0.3	7.6	11.0	22.0
III .....	18.7	11.7	23.1	21.8	12.0	13.2
IV .....	4.4	16.5	0.2	-2.0	22.1	10.3

SOURCE: Department of Finance.

REFERENCE TABLE 40  
PRODUCTIVITY AND COSTS  
COMMERCIAL NON-AGRICULTURAL INDUSTRIES  
1961 to 1972  
(1961 = 100)

Years	Output	Persons Employed	Total Man-Hours	Labour Compensation	Output Per Person Employed	Output Per Man-Hour	Labour Compensation Per Person Employed	Labour Compensation Per Unit of Output
1961 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962 .....	106.6	103.4	103.6	106.1	103.1	102.9	102.6	99.5
1963 .....	112.7	106.3	106.0	112.3	106.0	106.3	105.6	99.7
1964 .....	122.4	111.1	110.7	121.9	110.2	110.6	109.7	99.6
1965 .....	132.0	117.3	116.5	135.5	112.5	113.3	115.5	102.7
1966 .....	141.2	122.9	120.6	152.2	114.8	117.1	123.8	107.8
1967 .....	147.0	125.1	122.2	165.8	117.5	120.3	132.5	112.8
1968 .....	155.7	126.1	121.9	176.8	123.5	127.8	140.2	113.6
1969 .....	165.2	130.9	125.3	196.4	126.2	131.8	150.0	118.9
1970 .....	169.1	131.5	124.8	211.1	128.6	135.5	160.5	124.9
1971 .....	178.7	134.4	126.6	230.5	133.0	141.2	171.5	129.0
1972 .....	189.9	138.4	129.8	254.1	137.2	146.3	183.6	133.8
(Per cent change from previous year)								
1962 .....	6.6	3.4	3.6	6.1	3.1	2.9	2.6	-0.5
1963 .....	5.7	2.8	2.3	5.8	2.8	3.3	2.9	0.2
1964 .....	8.6	4.5	4.4	8.5	4.0	4.0	3.9	-0.1
1965 .....	7.8	5.6	5.2	11.2	2.1	2.4	5.3	3.1
1966 .....	7.0	4.8	3.5	12.3	2.0	3.4	7.2	5.0
1967 .....	4.1	1.8	1.3	8.9	2.4	2.7	7.0	4.6
1968 .....	5.9	0.8	-0.2	6.6	5.1	6.2	5.8	0.7
1969 .....	6.1	3.8	2.8	11.1	2.2	3.1	7.0	4.7
1970 .....	2.4	0.5	-0.4	7.5	1.9	2.8	7.0	5.0
1971 .....	5.7	2.2	1.4	9.2	3.4	4.2	6.9	3.3
1972 .....	6.3	3.0	2.5	10.2	3.2	3.6	7.1	3.7

SOURCE: Statistics Canada.



REFERENCE TABLE 41  
PRODUCTIVITY AND COSTS  
COMMERCIAL NON-AGRICULTURAL GOODS-PRODUCING INDUSTRIES  
1961 to 1972  
(1961 = 100)

Years	Output	Persons Employed	Total Man-Hours	Labour Compensation	Output Per Person Employed	Output Per Man-Hour	Labour Compensation Per Person Employed	Labour Compensation Per Unit of Output
1961 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962 .....	108.0	103.1	104.4	106.5	104.8	103.4	103.3	98.6
1963 .....	114.1	105.2	106.3	112.6	108.5	107.3	107.0	98.7
1964 .....	125.3	110.0	111.5	122.9	113.9	112.4	111.7	98.1
1965 .....	136.2	116.0	117.8	137.5	117.4	115.6	118.5	101.0
1966 .....	145.3	121.4	122.6	155.7	119.7	118.5	128.3	107.2
1967 .....	149.2	121.1	121.3	167.1	123.2	123.0	138.0	112.0
1968 .....	158.8	120.4	120.1	176.7	131.9	132.2	146.8	111.3
1969 .....	168.4	122.5	121.2	193.7	137.5	138.9	158.1	115.0
1970 .....	170.3	120.1	118.3	205.1	141.8	144.0	170.8	120.4
1971 .....	179.7	120.6	118.1	222.8	149.0	152.2	184.7	124.0
1972 .....	190.0	122.7	120.3	241.8	154.8	158.0	197.1	127.3
(Per cent change from previous year)								
1962 .....	8.0	3.1	4.4	6.5	4.8	3.4	3.3	-1.4
1963 .....	5.6	2.0	1.8	5.7	3.5	3.8	3.6	0.1
1964 .....	9.8	4.6	4.9	9.1	5.0	4.8	4.4	-0.6
1965 .....	8.7	5.5	5.7	11.9	3.1	2.8	6.1	3.0
1966 .....	6.7	4.7	4.1	13.2	2.0	2.5	8.3	6.1
1967 .....	2.7	-0.2	-1.1	7.3	2.9	3.8	7.6	4.5
1968 .....	6.4	-0.6	-1.0	5.7	7.1	7.5	6.4	-0.6
1969 .....	6.0	1.7	0.9	9.6	4.2	5.1	7.7	3.3
1970 .....	1.1	-2.0	-2.4	5.9	3.1	3.7	8.0	4.7
1971 .....	5.5	0.4	-0.2	8.6	5.1	5.7	8.1	3.0
1972 .....	5.7	1.7	1.9	8.5	3.9	3.8	6.7	2.7

SOURCE: Statistics Canada.

REFERENCE TABLE 42  
PRODUCTIVITY AND COSTS  
COMMERCIAL SERVICE-PRODUCING INDUSTRIES  
1961 to 1972  
(1961 = 100)

Years	Output	Persons Employed	Total Man-Hours	Labour Compensation	Output Per Person Employed	Output Per Man-Hour	Labour Compensation Per Person Employed	Labour Compensation Per Unit of Output
1961 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962 .....	105.4	103.6	102.9	105.6	101.7	102.4	101.9	100.2
1963 .....	111.3	107.2	105.7	112.0	103.8	105.3	104.5	100.6
1964 .....	119.5	112.1	109.9	120.9	106.6	108.7	107.9	101.2
1965 .....	127.9	118.6	115.4	133.4	107.8	110.8	112.5	104.3
1966 .....	137.2	124.4	118.8	148.4	110.3	115.5	119.3	108.2
1967 .....	144.9	128.9	123.0	164.5	112.4	117.8	127.6	113.5
1968 .....	152.7	131.4	123.3	177.0	116.2	123.8	134.7	115.9
1969 .....	162.1	138.8	128.9	199.2	116.8	125.8	143.5	122.9
1970 .....	168.1	142.2	130.5	217.7	118.2	128.8	153.1	129.5
1971 .....	177.8	147.3	134.1	238.8	120.7	132.6	162.1	134.3
1972 .....	189.9	153.2	138.2	267.2	124.0	137.4	174.4	140.7
(Per cent change from previous year)								
1962 .....	5.4	3.6	2.9	5.6	1.7	2.4	1.9	0.2
1963 .....	5.6	3.5	2.7	6.1	2.1	2.8	2.6	0.4
1964 .....	7.4	4.6	4.0	7.9	2.7	3.2	3.3	0.6
1965 .....	7.0	5.8	5.0	10.3	1.1	1.9	4.3	3.1
1966 .....	7.3	4.9	2.9	11.2	2.3	4.2	6.0	3.7
1967 .....	5.6	3.6	3.5	10.8	1.9	2.0	7.0	4.9
1968 .....	5.4	1.9	0.2	7.6	3.4	5.1	5.6	2.1
1969 .....	6.2	5.6	4.5	12.5	0.5	1.6	6.5	6.0
1970 .....	3.7	2.5	1.2	9.3	1.2	2.4	6.7	5.4
1971 .....	5.8	3.6	2.8	9.7	2.1	3.0	5.9	3.7
1972 .....	6.8	4.0	3.1	11.9	2.7	3.6	7.6	4.8

SOURCE: Statistics Canada.

REFERENCE TABLE 43  
PRODUCTIVITY AND COSTS  
MANUFACTURING INDUSTRIES  
1961 to 1972  
(1961 = 100)

Years	Output	Persons Employed	Total Man-Hours	Labour Compensation	Output Per Person Employed	Output Per Man-Hour	Labour Compensation Per Person Employed	Labour Compensation Per Unit of Output
1961 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962 .....	109.2	102.7	103.8	106.8	106.3	105.2	104.0	97.8
1963 .....	116.7	105.2	106.7	113.9	110.9	109.4	108.3	97.6
1964 .....	127.9	110.0	112.0	124.1	116.3	114.2	112.8	97.0
1965 .....	139.5	115.7	117.7	136.9	120.6	118.5	118.3	98.1
1966 .....	149.3	121.2	122.4	153.5	123.2	122.0	126.7	102.8
1967 .....	153.3	121.7	122.1	164.8	126.0	125.6	135.4	107.5
1968 .....	163.5	120.8	121.4	175.8	135.3	134.7	145.5	107.5
1969 .....	175.4	123.2	123.3	191.9	142.4	142.3	155.8	109.4
1970 .....	173.0	120.3	119.6	201.0	143.8	144.6	167.1	116.2
1971 .....	181.7	119.6	118.7	215.7	151.9	153.0	180.4	118.7
1972 .....	193.9	121.9	121.4	236.9	159.1	159.7	194.3	122.2
(Per cent change from previous year)								
1962 .....	9.2	2.7	3.8	6.8	6.3	5.2	4.0	-2.2
1963 .....	6.9	2.4	2.8	6.6	4.3	4.0	4.1	-0.2
1964 .....	9.6	4.6	5.0	9.0	4.9	4.4	4.2	-0.6
1965 .....	9.1	5.2	5.1	10.3	3.7	3.8	4.9	1.1
1966 .....	7.0	4.8	4.0	12.1	2.2	3.0	7.1	4.8
1967 .....	2.7	0.4	-0.2	7.4	2.3	3.0	6.9	4.6
1968 .....	6.7	-0.7	-0.6	6.7	7.4	7.2	7.5	—
1969 .....	7.3	2.0	1.6	9.2	5.2	5.6	7.1	1.8
1970 .....	-1.4	-2.4	-3.0	4.7	1.0	1.6	7.3	6.2
1971 .....	5.0	-0.6	-0.8	7.3	5.6	5.8	8.0	2.2
1972 .....	6.7	1.9	2.3	9.8	4.7	4.4	7.7	2.9

SOURCE: Statistics Canada.

REFERENCE TABLE 44  
GROSS NATIONAL EXPENDITURE IMPLICIT PRICE INDEXES<sup>(1)</sup>  
1947 to 1973  
(1961=100)

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Exports of Goods and Services	Imports of Goods and Services	Gross National Expenditure
			Total	Government	Business <sup>(2)</sup>	Housing			
1947 .....	65.7	47.8	61.9	68.8	60.2	61.0	73.0	69.9	63.1
1948 .....	74.6	54.6	70.1	77.2	67.5	71.5	78.2	78.2	70.8
1949 .....	77.3	58.4	73.5	80.3	70.9	74.5	82.1	80.8	73.9
1950 .....	79.7	60.7	76.8	83.8	73.9	78.2	85.8	86.5	75.6
1951 .....	87.8	67.9	87.7	99.2	83.9	90.2	95.4	95.5	84.3
1952 .....	89.8	71.0	90.4	101.6	86.9	91.8	94.3	88.8	87.9
1953 .....	89.6	72.7	90.6	95.6	87.9	92.6	92.1	88.7	87.8
1954 .....	90.5	75.6	90.3	95.7	87.6	91.8	91.3	88.9	89.2
1955 .....	90.5	78.1	92.9	102.9	89.3	93.6	95.0	90.4	89.7
1956 .....	92.0	83.5	97.9	114.1	94.6	95.0	97.6	93.4	93.0
1957 .....	94.9	87.8	99.2	107.6	97.0	97.7	97.1	95.8	95.0
1958 .....	97.3	90.4	98.6	102.2	97.3	97.4	96.7	97.1	96.3
1959 .....	98.4	93.5	99.3	102.4	98.7	97.3	98.2	96.5	98.3
1960 .....	99.4	96.8	100.6	103.4	99.9	99.2	98.8	97.4	99.5
1961 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962 .....	101.4	102.4	101.3	101.5	101.8	99.7	103.9	104.6	101.4
1963 .....	102.9	106.6	104.2	105.1	104.7	102.0	104.9	107.0	103.2
1964 .....	104.2	110.3	107.8	108.4	108.3	106.1	107.1	107.9	105.8
1965 .....	106.3	115.3	113.5	115.4	113.3	112.2	109.1	108.7	109.2
1966 .....	109.7	123.1	119.4	122.0	118.5	119.6	112.1	111.1	114.1
1967 .....	113.5	131.5	122.0	123.3	120.3	126.5	114.3	112.9	118.6
1968 .....	118.2	139.0	122.8	123.5	120.9	127.8	116.0	115.8	122.4
1969 .....	122.8	150.5	128.0	129.5	125.5	133.9	118.5	119.1	127.8
1970 .....	126.9	159.6	133.4	135.4	127.5	136.9	122.3	122.1	133.7
1971 .....	129.7	168.8	140.1	142.2	137.6	145.3	122.5	123.9	137.8
1972 .....	134.3	181.3	147.0	148.6	142.9	156.5	126.1	127.1	144.2
1973 .....	141.8	194.5	156.5	157.4	151.1	170.3	144.8	138.7	154.5
(Seasonally adjusted at annual rates)									
1970 I .....	126.1	156.2	131.4	133.7	129.8	134.3	121.9	122.8	131.9
II .....	126.8	158.2	133.0	134.3	131.7	136.2	123.1	123.3	132.9
III .....	127.1	161.5	133.5	135.3	131.9	137.3	121.7	120.8	134.5
IV .....	127.5	162.5	135.8	138.1	134.0	139.6	122.4	121.6	135.4
1971 I .....	127.9	165.0	137.2	139.7	135.1	141.1	121.7	122.0	135.4
II .....	129.3	168.6	139.6	141.9	137.4	143.9	122.1	123.3	137.6
III .....	130.2	169.0	141.5	143.3	138.8	147.2	123.2	125.3	138.2
IV .....	131.1	172.3	141.8	143.6	138.9	148.6	123.1	124.7	139.8
1972 I .....	132.6	177.5	144.0	145.7	141.7	151.2	124.6	127.0	141.5
II .....	133.5	178.4	145.7	147.3	142.0	154.7	125.8	126.0	143.4
III .....	134.9	182.7	148.2	150.4	143.6	158.2	125.3	126.8	145.3
IV .....	136.2	186.1	149.8	151.1	144.9	161.7	128.5	128.4	146.3
1973 I .....	137.7	191.9	152.0	152.9	147.4	164.6	133.7	132.9	149.5
II .....	139.9	193.7	155.3	155.5	149.9	169.0	140.7	136.4	152.6
III .....	143.1	196.5	157.1	159.4	151.2	171.4	147.2	140.5	156.7
IV .....	146.2	196.0	161.0	161.7	155.4	175.2	158.2	145.0	158.9

<sup>(1)</sup>These implicit price indexes are currently weighted price indexes. They reflect not only pure price change, but also changing expenditure patterns within and between major groups. The implicit price index for gross national expenditure is derived by dividing the total of current dollars by the total of constant dollars.

<sup>(2)</sup>Excludes residential construction.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.



REFERENCE TABLE 45  
CHANGES IN GROSS NATIONAL EXPENDITURE IMPLICIT PRICE INDEXES<sup>(1)</sup>  
1947 to 1973  
(1961=100)

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation				Exports of Goods and Services	Imports of Goods and Services	Gross National Expendi- ture
			Total	Government	Business <sup>(2)</sup>	Housing			
(Per cent change from previous period)									
1947 .....	9.1	7.7	10.5	9.7	9.9	12.8	-11.0	12.0	8.8
1948 .....	13.5	14.2	13.2	12.2	12.1	17.2	7.1	11.9	12.3
1949 .....	3.6	7.0	4.9	4.0	5.0	4.2	5.0	3.3	4.4
1950 .....	3.1	3.9	4.5	4.4	4.2	5.0	4.5	7.1	2.3
1951 .....	10.2	11.9	14.2	18.4	13.5	15.3	11.2	10.4	11.5
1952 .....	2.3	4.6	3.1	2.4	3.6	1.8	-1.2	-7.0	4.3
1953 .....	-0.2	2.4	0.2	-5.9	1.2	0.9	-2.3	-0.1	-0.1
1954 .....	1.0	4.0	-0.3	0.1	-0.3	-0.9	-0.9	0.2	1.6
1955 .....	—	3.3	2.9	7.5	1.9	2.0	4.1	1.7	0.6
1956 .....	1.7	6.9	5.4	10.9	5.9	1.5	2.7	3.3	3.7
1957 .....	3.2	5.1	1.3	-5.7	2.5	2.8	-0.5	2.6	2.2
1958 .....	2.5	3.0	-0.6	-5.0	0.3	-0.3	-0.4	1.4	1.4
1959 .....	1.2	3.4	0.7	0.2	1.4	-0.1	1.6	-0.6	2.1
1960 .....	1.0	3.5	1.3	1.0	1.2	2.0	0.6	0.9	1.2
1961 .....	0.6	3.3	-0.6	-3.3	0.1	0.8	1.2	2.7	0.5
1962 .....	1.4	2.4	1.3	1.5	1.8	-0.3	3.9	4.6	1.4
1963 .....	1.5	4.1	2.9	3.5	2.8	2.3	1.0	2.3	1.8
1964 .....	1.3	3.5	3.5	3.1	3.4	4.0	2.1	0.8	2.5
1965 .....	2.0	4.5	5.3	6.5	4.6	5.7	1.9	0.7	3.2
1966 .....	3.2	6.8	5.2	5.7	4.6	6.6	2.7	2.2	4.5
1967 .....	3.5	6.8	2.2	1.1	1.5	5.8	2.0	1.6	3.9
1968 .....	4.1	5.7	0.7	0.2	0.5	1.0	1.5	2.6	3.2
1969 .....	3.9	8.3	4.2	4.9	3.8	4.8	2.2	2.9	4.4
1970 .....	3.3	6.0	4.2	4.6	1.6	2.2	3.2	2.5	4.6
1971 .....	2.2	5.8	5.0	5.0	7.9	6.1	0.2	1.5	3.1
1972 .....	3.5	7.4	4.9	4.5	3.9	7.7	2.9	2.6	4.6
1973 .....	5.6	7.3	6.5	5.9	5.7	8.8	14.8	9.1	7.1
(Seasonally adjusted)									
1970 I .....	1.1	0.5	1.5	1.8	2.0	0.2	2.7	2.2	1.9
II .....	0.6	1.3	1.2	0.4	1.5	1.4	1.0	0.4	0.8
III .....	0.2	2.1	0.4	0.7	0.2	0.8	-1.1	-2.0	1.2
IV .....	0.3	0.6	1.7	2.1	1.6	1.7	0.6	0.7	0.7
1971 I .....	0.3	1.5	1.0	1.2	0.8	1.1	-0.6	0.3	—
II .....	1.1	2.2	1.7	1.6	1.7	2.0	0.3	1.1	1.6
III .....	0.7	0.2	1.4	1.0	1.0	2.3	0.9	1.6	0.4
IV .....	0.7	2.0	0.2	0.2	0.1	1.0	-0.1	-0.5	1.2
1972 I .....	1.1	3.0	1.6	1.5	2.0	1.8	1.2	1.8	1.2
II .....	0.7	0.5	0.9	1.1	0.2	2.3	1.0	-0.8	1.3
III .....	1.0	2.4	1.7	2.1	1.1	2.3	-0.4	0.6	1.3
IV .....	1.0	1.9	1.1	0.5	0.9	2.2	2.6	1.3	0.7
1973 I .....	1.1	3.1	1.5	1.2	1.7	1.8	4.0	3.5	2.2
II .....	1.6	0.9	2.2	1.7	1.7	2.7	5.2	2.6	2.1
III .....	2.3	1.4	1.2	2.5	0.9	1.4	4.6	3.0	2.7
IV .....	2.2	-0.3	2.5	1.4	2.8	2.2	7.5	3.2	1.4

(1),(2) See footnotes (1),(2) on reference table 44.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 46  
CONSUMER PRICE INDEXES : STANDARD CLASSIFICATIONS  
1947 to 1973  
(1961=100)

Years and Months	All Items	Food	Housing	Clothing	Transportation	Health and Personal Care	Recreation and Reading	Tobacco and Alcohol
1947 .....	65.6	64.1	n.a.	70.1	n.a.	n.a.	n.a.	n.a.
1948 .....	75.1	78.6	n.a.	85.0	n.a.	n.a.	n.a.	n.a.
1949 .....	77.4	80.6	75.1	88.9	71.1	64.4	68.4	86.0
1950 .....	79.6	82.7	78.2	88.6	75.0	65.6	69.8	88.3
1951 .....	88.0	94.4	85.4	97.6	80.4	71.5	75.1	95.9
1952 .....	90.2	94.2	88.6	99.4	83.5	75.9	79.2	97.4
1953 .....	89.4	90.8	90.1	97.9	84.8	77.3	79.9	92.9
1954 .....	89.9	90.5	91.3	97.2	85.3	80.2	81.8	92.3
1955 .....	90.1	90.4	91.9	96.0	84.3	81.6	83.9	92.3
1956 .....	91.4	91.5	93.2	96.5	87.7	83.7	85.8	92.6
1957 .....	94.3	95.6	95.1	96.4	92.4	89.0	88.8	94.1
1958 .....	96.8	98.5	96.8	97.5	95.2	93.6	94.7	95.1
1959 .....	97.9	97.7	98.6	97.7	98.4	96.7	97.0	98.0
1960 .....	99.1	98.5	99.0	98.6	99.8	99.5	98.8	99.6
1961 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962 .....	101.2	101.8	101.2	100.9	99.9	102.0	100.8	101.3
1963 .....	103.0	105.1	102.3	103.4	99.9	104.6	102.2	101.5
1964 .....	104.8	106.8	103.9	106.0	101.0	108.0	103.9	103.4
1965 .....	107.4	109.6	105.8	107.9	104.8	113.0	105.6	105.1
1966 .....	111.4	116.6	108.7	112.0	107.3	116.5	108.6	107.6
1967 .....	115.4	118.1	113.4	117.6	111.8	122.5	114.1	110.4
1968 .....	120.1	122.0	118.6	121.1	114.7	127.4	119.7	120.4
1969 .....	125.5	127.1	124.7	124.5	120.0	133.6	126.8	125.0
1970 .....	129.7	130.0	130.9	126.8	124.8	139.5	131.2	126.5
1971 .....	133.4	131.4	136.8	128.7	129.9	142.4	135.6	128.6
1972 .....	139.8	141.4	143.2	132.0	133.3	149.2	139.4	132.1
1973 .....	150.4	162.0	152.4	138.6	136.8	156.4	145.2	136.3
(Not seasonally adjusted)								
1972 J .....	136.7	136.4	140.5	130.2	132.3	146.3	136.5	129.7
F .....	137.3	137.6	140.9	129.8	132.3	147.2	138.1	129.6
M .....	137.4	137.1	141.2	130.2	132.8	147.4	138.3	129.6
A .....	138.2	138.3	141.6	131.1	133.0	148.0	138.3	132.1
M .....	138.3	137.4	142.2	131.5	133.2	149.0	139.2	132.5
J .....	138.5	137.5	142.6	131.3	133.6	148.9	139.3	132.8
J .....	140.2	142.5	143.3	131.6	133.6	149.1	139.4	132.8
A .....	141.3	145.7	143.8	131.3	134.3	150.0	140.5	132.9
S .....	141.8	146.7	144.1	132.4	134.4	150.0	140.2	132.9
O .....	142.0	145.3	145.2	134.4	134.1	151.2	140.3	132.9
N .....	142.3	145.1	146.1	134.9	133.1	151.6	141.3	133.0
D .....	143.3	147.1	146.8	135.1	133.4	151.8	141.4	134.7
1973 J .....	144.5	150.0	148.0	134.7	133.3	151.9	141.5	135.3
F .....	145.3	151.6	149.0	134.4	133.5	152.8	142.1	135.7
M .....	145.7	152.1	149.5	134.5	133.9	152.8	142.5	135.8
A .....	147.3	156.2	150.1	136.4	133.9	154.1	143.0	135.8
M .....	148.4	157.4	151.3	137.5	134.9	156.3	143.8	136.2
J .....	149.7	160.5	152.1	138.1	136.1	156.3	144.0	136.4
J .....	151.0	163.5	152.8	138.2	136.7	156.3	146.9	136.4
A .....	153.0	168.7	153.6	138.4	138.7	157.5	146.9	136.5
S .....	153.9	170.2	154.4	139.5	139.6	157.8	147.2	136.6
O .....	154.3	169.7	154.9	142.3	139.7	159.3	147.8	136.6
N .....	155.5	171.8	156.1	143.8	140.1	160.8	148.3	136.9
D .....	156.4	172.1	157.4	144.9	141.3	161.1	148.3	136.9

n.a.=not available.

SOURCE: Statistics Canada *Prices and Price Indexes*, Monthly, Cat. 62-002.

REFERENCE TABLE 47  
CHANGES IN THE CONSUMER PRICE INDEXES: STANDARD CLASSIFICATIONS  
1947 to 1973  
(1961=100)

Years and Months	All Items	Food	Housing	Clothing	Trans- portation	Health and Personal Care	Recreation and Reading	Tobacco and Alcohol
(Per cent change from same period a year ago)								
1947 .....	9.4	13.6	n.a.	14.0	n.a.	n.a.	n.a.	n.a.
1948 .....	14.5	22.6	n.a.	21.3	n.a.	n.a.	n.a.	n.a.
1949 .....	3.1	2.5	n.a.	4.6	n.a.	n.a.	n.a.	n.a.
1950 .....	2.8	2.6	4.1	-0.3	5.5	1.9	2.0	2.7
1951 .....	10.6	14.1	9.2	10.2	7.2	9.0	7.6	8.6
1952 .....	2.5	-0.2	3.7	1.8	3.9	6.2	5.5	1.6
1953 .....	-0.9	-3.6	1.7	-1.5	1.6	1.8	0.9	-4.6
1954 .....	0.6	-0.3	1.3	-0.7	0.6	3.8	2.4	-0.6
1955 .....	0.2	-0.1	0.7	-1.2	-1.2	1.7	2.6	—
1956 .....	1.4	1.2	1.4	0.5	4.0	2.6	2.3	0.3
1957 .....	3.2	4.5	2.0	-0.1	5.4	6.3	3.5	1.6
1958 .....	2.7	3.0	1.8	1.1	3.0	5.2	6.6	1.1
1959 .....	1.1	-0.8	1.9	0.2	3.4	3.3	2.4	3.0
1960 .....	1.2	0.8	0.4	0.9	1.4	2.9	1.9	1.6
1961 .....	0.9	1.5	1.0	1.4	0.2	0.5	1.2	0.4
1962 .....	1.2	1.8	1.2	0.9	-0.1	2.0	0.8	1.3
1963 .....	1.8	3.2	1.1	2.5	—	2.5	1.4	0.2
1964 .....	1.7	1.6	1.6	2.5	1.1	3.3	1.7	1.9
1965 .....	2.5	2.6	1.8	1.8	3.8	4.6	1.6	1.6
1966 .....	3.7	6.4	2.7	3.8	2.4	3.1	2.8	2.4
1967 .....	3.6	1.3	4.3	5.0	4.2	5.2	5.1	2.6
1968 .....	4.1	3.3	4.6	3.0	2.6	4.0	4.9	9.1
1969 .....	4.5	4.2	5.1	2.8	4.6	4.9	5.9	3.8
1970 .....	3.3	2.3	5.0	1.8	4.0	4.4	3.5	1.2
1971 .....	2.9	1.1	4.5	1.5	4.1	2.1	3.4	1.7
1972 .....	4.8	7.6	4.7	2.6	2.6	4.8	2.8	2.7
1973 .....	7.6	14.6	6.4	5.0	2.6	4.8	4.2	3.2
(Not seasonally adjusted)								
1972 J .....	4.9	7.8	4.8	2.5	4.7	4.0	1.7	2.1
F .....	4.9	7.9	4.8	3.1	3.1	4.6	2.4	1.6
M .....	4.6	6.9	4.7	2.7	3.1	4.5	2.4	1.6
A .....	4.5	7.1	4.1	2.5	2.8	4.7	2.2	3.5
M .....	4.2	5.6	4.5	2.5	2.5	4.9	2.7	3.3
J .....	4.1	5.4	4.6	2.1	2.7	4.7	2.9	3.2
J .....	4.5	6.9	4.5	1.9	2.7	4.9	2.9	3.2
A .....	4.7	7.2	4.6	1.9	2.8	5.3	3.5	2.5
S .....	5.3	9.7	4.6	2.2	2.6	5.2	3.1	2.5
O .....	5.3	9.2	4.8	3.1	2.3	5.3	2.9	2.5
N .....	5.1	9.1	4.7	3.0	1.6	5.4	3.3	2.5
D .....	5.1	8.6	5.0	3.1	1.4	3.9	3.7	3.9
1973 J .....	5.7	10.0	5.3	3.5	0.8	3.8	3.7	4.3
F .....	5.8	10.2	5.7	3.5	0.9	3.8	2.9	4.7
M .....	6.0	10.9	5.9	3.3	0.8	3.7	3.0	4.8
A .....	6.6	12.9	6.0	4.0	0.7	4.1	3.4	2.8
M .....	7.3	14.6	6.4	4.6	1.3	4.9	3.3	2.8
J .....	8.1	16.7	6.7	5.2	1.9	5.0	3.4	2.7
J .....	7.7	14.7	6.6	5.0	2.3	4.8	5.4	2.7
A .....	8.3	15.8	6.8	5.4	3.3	5.0	4.6	2.7
S .....	8.5	16.0	7.1	5.4	3.9	5.2	5.0	2.8
O .....	8.7	16.8	6.7	5.9	4.2	5.4	5.3	2.8
N .....	9.3	18.4	6.8	6.6	5.3	6.1	5.0	2.9
D .....	9.1	17.0	7.2	7.3	5.9	6.1	4.9	1.6

n.a.=not available.

SOURCE: Statistics Canada *Prices and Price Indexes*.

REFERENCE TABLE 48  
CONSUMER PRICE INDEXES: RECLASSIFIED BY GOODS AND SERVICES  
1961 to 1973  
(1961=100)

Years and Months	Total Consumer Price Index	Total Excluding Food	Total Commodities	Total Commodities Excluding Food	Non-Durables	Non-Durables Excluding Food	Durables	Total Services <sup>(1)</sup>	Services Excluding Shelter
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	101.2	101.0	100.9	100.3	101.4	100.8	99.1	101.7	101.7
1963.....	103.0	102.2	102.7	101.1	103.4	100.7	99.2	103.4	103.5
1964.....	104.8	104.1	104.0	102.1	105.0	102.1	98.3	106.3	106.7
1965.....	107.4	106.6	105.7	103.3	107.3	103.7	98.1	110.4	112.3
1966.....	111.4	109.6	109.8	105.5	112.5	106.4	98.1	114.3	116.7
1967.....	115.4	114.4	112.6	109.3	114.5	109.4	100.8	120.4	123.7
1968.....	120.1	119.4	116.8	113.3	119.4	115.2	102.4	126.7	129.1
1969.....	125.5	124.9	120.5	116.2	124.0	119.2	103.4	135.1	137.4
1970.....	129.7	129.6	122.9	118.3	126.8	122.1	104.7	143.1	144.3
1971.....	133.4	134.1	125.1	120.9	129.3	125.9	106.4	150.1	150.4
1972.....	139.8	139.1	130.8	123.7	136.9	129.5	107.7	157.9	157.4
1973.....	150.4	146.1	142.3	128.6	152.7	136.3	109.2	167.6	165.1
(Not seasonally adjusted)									
1972 J.....	136.7	136.8	127.9	122.4	132.8	127.4	107.7	154.4	154.4
F.....	137.3	137.1	128.7	122.4	134.2	128.0	107.6	154.8	154.4
M.....	137.4	137.4	128.8	122.6	134.4	128.3	107.6	155.2	155.2
A.....	138.2	138.0	129.7	123.3	135.5	129.4	107.5	155.8	155.5
M.....	138.3	138.6	130.0	123.5	135.8	129.6	107.6	156.7	156.2
J.....	138.5	138.8	130.2	123.5	136.1	129.6	107.9	157.3	157.3
J.....	140.2	139.2	131.6	123.7	138.1	129.7	108.0	158.1	158.0
A.....	141.3	139.6	131.9	123.8	138.6	130.0	108.0	159.0	159.0
S.....	141.8	139.9	132.2	124.1	138.9	130.2	107.8	159.2	159.3
O.....	142.0	140.8	132.5	124.8	138.8	130.3	107.8	160.3	159.5
N.....	142.3	141.2	132.5	124.8	138.8	130.4	107.2	161.3	160.2
D.....	143.3	141.7	133.5	125.0	140.5	131.0	107.4	162.2	160.4
1973 J.....	144.5	142.3	135.2	125.5	143.0	132.1	107.8	162.8	160.8
F.....	145.3	142.9	136.3	125.8	144.8	133.1	107.7	163.7	161.3
M.....	145.7	143.2	136.8	125.7	145.7	133.2	107.8	164.4	162.2
A.....	147.3	143.9	138.9	126.5	148.2	133.3	108.1	165.2	162.8
M.....	148.4	145.0	140.1	127.7	149.3	134.4	109.2	166.2	163.7
J.....	149.7	145.7	141.7	128.3	151.6	135.5	109.5	166.9	164.5
J.....	151.0	146.4	143.0	128.6	153.6	136.1	109.6	168.1	165.0
A.....	153.0	147.2	145.3	129.2	157.3	137.5	109.7	169.2	166.7
S.....	153.9	147.9	146.3	129.9	158.8	138.9	109.7	170.0	167.3
O.....	154.3	148.8	146.7	130.9	158.7	139.4	109.8	170.6	167.9
N.....	155.5	149.7	148.1	131.9	160.3	140.4	110.3	171.4	168.9
D.....	156.4	150.6	149.0	133.0	161.3	142.2	110.7	172.3	169.9

<sup>(1)</sup>Includes new houses, property taxes, and mortgage interest, but excludes the commodity component of shelter repairs.

SOURCE: Statistics Canada *Prices and Price Indexes*.



REFERENCE TABLE 49  
CHANGES IN CONSUMER PRICE INDEXES: RECLASSIFIED BY GOODS AND SERVICES  
1962 to 1973

Years and Months	Total Consumer Price Index	Total Excluding Food	Total Com-modities	Total Com-modities Excluding Food	Non-Durables	Non-Durables Excluding Food	Durables	Total Services	Services Excluding Shelter
(Per cent change from same period a year ago)									
1962 .....	1.2	1.0	0.9	0.3	1.4	0.8	-0.9	1.7	1.7
1963 .....	1.8	1.2	1.8	0.8	2.0	-1.0	0.1	1.7	1.8
1964 .....	1.7	1.9	1.3	1.0	1.5	1.4	-0.9	2.8	3.1
1965 .....	2.5	2.4	1.6	1.2	2.2	1.6	-0.2	3.9	5.2
1966 .....	3.7	2.8	3.9	2.1	4.8	2.6	—	3.5	3.9
1967 .....	3.6	4.4	2.6	3.6	1.8	2.8	2.8	5.3	6.0
1968 .....	4.1	4.4	3.7	3.7	4.3	5.3	1.6	5.2	4.4
1969 .....	4.5	4.6	3.2	2.6	3.9	3.5	1.0	6.6	6.4
1970 .....	3.3	3.8	2.0	1.8	2.3	2.4	1.3	5.9	5.0
1971 .....	2.9	3.5	1.8	2.2	2.0	3.1	1.6	4.9	4.2
1972 .....	4.8	3.7	4.6	2.3	5.9	2.9	1.2	5.2	4.7
1973 .....	7.6	5.0	8.8	4.0	11.5	5.3	1.4	6.1	4.9
(Not seasonally adjusted)									
1972 J .....	4.9	3.9	5.0	2.9	6.2	3.2	2.4	5.0	4.9
F .....	4.9	3.8	5.1	2.7	6.4	3.2	1.5	4.9	4.5
M .....	4.6	3.7	4.5	2.5	5.9	3.2	1.1	4.9	4.5
A .....	4.5	3.5	4.5	2.2	5.9	3.0	0.7	4.8	4.5
M .....	4.2	3.7	3.8	2.1	4.9	2.9	0.7	5.0	4.5
J .....	4.1	3.7	3.6	2.1	4.5	2.7	1.1	5.4	5.0
J .....	4.5	3.6	4.1	2.0	5.3	2.8	1.2	5.3	4.8
A .....	4.7	3.6	4.2	2.1	5.4	2.7	1.5	5.3	5.0
S .....	5.3	3.6	4.9	2.1	6.4	2.6	1.5	5.2	4.9
O .....	5.3	3.8	5.2	2.5	6.6	2.6	1.4	5.2	4.4
N .....	5.1	3.7	4.9	2.1	6.4	2.4	0.8	5.3	4.8
D .....	5.1	3.8	4.7	2.1	6.3	2.9	0.4	5.5	4.3
1973 J .....	5.7	4.0	5.7	2.5	7.7	3.7	0.1	5.4	4.1
F .....	5.8	4.2	5.9	2.8	7.9	4.0	0.1	5.7	4.5
M .....	6.0	4.2	6.2	2.5	8.4	3.8	0.2	5.9	4.5
A .....	6.6	4.3	7.1	2.6	9.4	3.0	0.6	6.0	4.7
M .....	7.3	4.6	7.8	3.4	9.9	3.7	1.5	6.1	4.8
J .....	8.1	5.0	8.8	3.9	11.4	4.6	1.5	6.1	4.6
J .....	7.7	5.2	8.7	4.0	11.2	4.9	1.5	6.3	4.4
A .....	8.3	5.4	10.2	4.4	13.5	5.8	1.6	6.4	4.8
S .....	8.5	5.7	10.7	4.7	14.3	6.7	1.8	6.8	5.0
O .....	8.7	5.7	10.7	4.9	14.3	7.0	1.9	6.4	5.3
N .....	9.3	6.0	11.8	5.7	15.5	7.7	2.9	6.3	5.4
D .....	9.1	6.3	11.6	6.4	14.8	8.5	3.1	6.2	5.9

SOURCE: Statistics Canada *Prices and Price Indexes*.

REFERENCE TABLE 50  
OTHER PRICE INDEXES  
1947 to 1973

Years and Months	Farm Price of Agricultural Products <sup>(1)</sup>	Industry Selling Price Index	Wholesale Price Indexes		Thirty Industrial Materials	Building Materials		Merchandise Export Prices	Merchandise Import Prices	Terms of Trade <sup>(3)</sup>
			Raw and Partly Manufactured Goods <sup>(2)</sup>	Fully and Chiefly Manufactured Goods <sup>(2)</sup>		Residential	Non Residential			
	(1961 = 100)		(1935-39 = 100)			(1961 = 100)		(1948 = 100) <sup>(4)</sup>		
1947.....	83.6	n.a.	164.3	162.4	187.0	61.7	64.5	91.6	88.0	104.1
1948.....	99.1	n.a.	196.3	192.4	222.7	74.4	73.2	100.0	100.0	100.0
1949.....	98.9	n.a.	197.1	199.2	218.0	77.9	76.3	103.3	102.6	100.7
1950.....	101.0	n.a.	212.8	211.0	244.6	83.0	80.1	108.3	110.3	98.2
1951.....	115.0	n.a.	237.9	242.4	296.1	97.8	90.5	122.5	126.0	97.2
1952.....	106.3	n.a.	218.7	230.7	252.6	97.4	93.9	121.8	110.4	110.3
1953.....	97.0	n.a.	207.0	228.8	232.3	96.6	94.8	118.3	109.4	108.1
1954.....	91.7	n.a.	204.8	224.2	223.7	94.9	92.9	115.1	109.5	105.1
1955.....	90.1	n.a.	209.7	224.5	236.0	96.9	94.2	117.7	110.5	106.5
1956.....	90.9	n.a.	215.8	231.5	248.2	100.1	97.7	121.3	113.0	107.3
1957.....	91.2	n.a.	209.4	237.9	240.3	100.1	99.2	121.3	116.6	104.0
1958.....	95.2	n.a.	209.3	238.3	229.8	99.2	99.0	120.6	116.5	103.5
1959.....	95.2	n.a.	210.9	241.6	240.2	101.3	100.5	122.8	114.4	107.3
1960.....	96.1	n.a.	209.6	242.2	240.4	100.7	101.0	123.0	115.5	106.5
1961.....	100.0	100.0	212.6	244.5	243.2	100.0	100.0	124.0	119.1	104.1
1962.....	104.3	101.1	223.8	249.0	248.0	100.7	99.1	128.1	124.5	102.9
1963.....	102.9	102.5	226.9	254.2	253.5	104.1	101.8	128.9	129.4	99.6
1964.....	101.3	103.3	225.7	256.4	258.3	109.5	106.6	130.7	130.8	99.9
1965.....	107.8	104.7	231.2	261.3	258.7	115.8	111.5	132.4	130.8	101.2
1966.....	117.0	107.7	242.7	268.9	261.4	120.5	115.4	137.9	132.5	104.1
1967.....	116.0	109.8	246.1	274.2	253.1	125.3	117.8	97.7	97.7	100.0
1968.....	114.0	112.1	249.1	281.6	254.0	132.1	120.7	100.0	100.0	100.0
1969.....	116.8	116.3	260.0	294.9	267.7	139.2	126.1	102.5	102.3	100.2
1970.....	116.0	119.1	265.0	298.4	268.8	137.6	129.5	105.1	104.5	100.8
1971.....	117.2	121.6	255.6	309.2	266.9	145.3	134.0	105.0	106.3	98.8
1972.....	132.8	127.4	272.4	331.6	299.5	160.8	142.3	108.0	109.3	98.8
1973 <sup>(5)</sup> .....	173.9	142.6	367.6	381.9	386.1	178.5	157.3	124.3	120.0	103.6
(Not seasonally adjusted)										
1972 J.....	121.8	124.5	259.8	322.2	278.7	151.4	138.2	105.8	108.7	97.3
F.....	122.9	125.3	262.1	324.3	284.8	153.1	139.1	106.2	109.5	97.0
M.....	123.7	125.9	266.5	325.2	291.6	154.1	139.6	106.8	109.3	97.7
A.....	124.1	126.5	262.4	326.6	290.0	155.2	140.3	106.7	109.9	97.1
M.....	126.0	126.7	266.5	327.9	293.9	156.6	141.1	108.1	109.2	99.0
J.....	126.6	126.9	266.2	329.1	295.5	158.0	141.5	107.2	108.6	98.7
A.....	128.3	127.4	268.6	330.4	294.6	161.1	142.5	107.2	109.0	98.3
J.....	142.2	127.8	271.8	332.5	300.3	162.5	143.0	107.6	109.2	98.5
S.....	142.6	128.5	277.0	335.0	303.2	166.3	144.0	108.8	109.3	99.5
O.....	142.2	129.0	282.1	339.5	317.4	168.7	145.3	108.1	109.1	99.1
N.....	144.9	129.7	288.0	341.8	319.4	170.8	146.0	110.4	109.8	100.5
D.....	148.9	130.9	298.1	345.3	324.4	171.6	146.6	111.4	111.1	100.3
1973 <sup>(5)</sup> J.....	153.5	133.1	309.7	352.7	336.7	168.6	148.9	113.0	112.4	100.5
F.....	157.7	134.5	319.2	358.2	347.5	170.8	150.0	114.6	113.1	101.3
M.....	163.6	136.5	328.0	365.1	353.7	173.7	152.6	116.7	114.7	101.7
A.....	163.1	138.0	330.6	369.7	352.6	178.2	155.0	119.7	116.7	102.6
M.....	165.5	139.4	336.0	372.8	359.5	178.8	155.9	120.6	118.4	101.9
J.....	171.5	141.0	353.4	375.2	371.2	179.6	157.1	120.1	119.8	100.3
J.....	178.9	142.8	368.3	379.1	394.8	178.2	157.1	122.8	121.3	101.2
A.....	193.5	147.8	411.2	397.7	419.7	180.2	158.3	126.3	122.3	103.3
S.....	186.1	147.7	408.0	396.7	406.8	181.2	160.1	128.4	123.1	104.3
O.....	184.4	148.8	412.1	401.0	418.4	182.5	161.3	131.1	124.1	105.6
N.....	184.0	150.2	416.5	405.2	432.0	184.1	164.2	136.1	125.6	108.4
D.....	185.3	152.0	418.5	409.5	440.0	185.5	166.7	141.5	128.6	110.0

n.a.=not available.

<sup>(1)</sup>Exclusive of Newfoundland. Western grain prices used in the construction of the index prior to August 1, 1967 are final prices. From August 1, 1968 to date, the western grain prices used in the index are initial prices only for wheat, oats and barley. For the period August 1, 1967 to July 31, 1968, the western grain prices used in the construction of the index are final prices for oats and barley and initial prices for wheat.

<sup>(2)</sup>These two series comprise the general wholesale price index.

<sup>(3)</sup>The index of the ratio of merchandise export prices to merchandise import prices.

<sup>(4)</sup>1967 to 1973 indexes are based on 1968 = 100. Figures prior to 1967 on a 1968 base are not available.

<sup>(5)</sup>1973 figures are subject to revision.

SOURCE: Statistics Canada *Prices and Price Indexes*.

Statistics Canada *Trade of Canada Exports*, Monthly, Cat. 65-004.

Statistics Canada *Trade of Canada Imports*, Monthly, Cat. 65-007.

Statistics Canada *Index Numbers of Farm Prices of Agricultural Products*, Monthly, Cat. 62-003.

REFERENCE TABLE 51  
CHANGES IN OTHER PRICE INDEXES  
1947 to 1973

Years and Months	Farm Prices of Agricultural Products	Industry Selling Price Index	Wholesale Price Indexes		Thirty Industrial Materials	Building Materials		Merchandise Export Prices	Merchandise Import Prices	Terms of Trade
			Raw and Partly Manufactured Goods	Fully and Chiefly Manufactured Goods		Residential	Non-Residential			
(Per cent change from same period a year ago)										
1947.....	5.7	n.a.	17.3	17.7	25.8	16.9	12.8	14.6	15.0	-0.3
1948.....	18.5	n.a.	19.5	18.5	19.1	20.6	13.5	9.2	13.6	-3.9
1949.....	-0.2	n.a.	0.4	3.5	-2.1	4.7	4.2	3.3	2.6	0.7
1950.....	2.1	n.a.	8.0	5.9	12.2	6.5	5.0	4.8	7.5	-2.5
1951.....	13.9	n.a.	11.8	14.9	21.1	17.8	13.0	13.1	14.2	-1.0
1952.....	-7.6	n.a.	-8.1	-4.8	-14.7	-0.4	3.8	-0.6	-12.4	13.5
1953.....	-8.7	n.a.	-5.3	-0.8	-8.0	-0.8	1.0	-2.9	-0.9	-2.0
1954.....	-5.5	n.a.	-1.1	-2.0	-3.7	-1.8	-2.0	-2.7	0.1	-2.8
1955.....	-1.7	n.a.	2.4	0.1	5.5	2.1	1.4	2.3	0.9	1.3
1956.....	0.9	n.a.	2.9	3.1	5.2	3.3	3.7	3.1	2.3	0.8
1957.....	0.3	n.a.	-3.0	2.8	-3.2	—	1.5	—	3.2	-3.1
1958.....	4.4	n.a.	—	0.2	-4.4	-0.9	-0.2	-0.6	-0.1	-0.5
1959.....	—	n.a.	0.8	1.4	4.5	2.1	1.5	1.8	-1.8	3.7
1960.....	0.9	n.a.	-0.6	0.2	0.1	-0.6	0.5	0.2	1.0	-0.7
1961.....	4.1	n.a.	1.4	0.9	1.2	-0.7	-1.0	0.8	3.1	-2.3
1962.....	4.3	1.1	5.3	1.8	2.0	0.7	-0.9	3.3	4.5	-1.2
1963.....	-1.3	1.4	1.4	2.1	2.2	3.4	2.7	0.6	3.9	-3.2
1964.....	-1.6	0.8	-0.5	0.9	1.9	5.2	4.7	1.4	1.1	0.3
1965.....	6.4	1.4	2.4	1.9	0.2	5.8	4.6	1.3	—	1.3
1966.....	8.5	2.9	5.0	2.9	1.0	4.1	3.5	4.2	1.3	2.9
1967.....	-0.9	1.9	1.4	2.0	-3.2	4.0	2.1	2.0	0.8	1.2
1968.....	-1.7	2.1	1.2	2.7	0.4	5.4	2.5	2.4	2.4	—
1969.....	2.5	3.7	4.4	4.7	5.4	5.4	4.5	2.5	2.3	0.2
1970.....	-0.7	2.4	1.9	1.2	0.4	-1.1	2.7	2.5	2.2	0.6
1971.....	1.0	2.1	-3.5	3.6	-0.7	5.6	3.5	-0.1	1.8	-2.1
1972.....	13.3	4.8	6.6	7.2	12.2	10.7	6.2	2.9	2.7	0.1
1973 <sup>(1)</sup> .....	30.9	11.9	34.9	15.2	28.9	11.0	10.5	15.1	9.8	4.9
(Not seasonally adjusted)										
1972 J.....	7.2	4.3	1.1	7.1	5.2	9.0	5.9	2.1	3.8	-1.6
F.....	5.8	4.6	1.9	7.4	6.7	9.3	6.3	2.2	4.8	-2.4
M.....	1.7	4.7	3.9	7.0	9.3	9.4	5.8	2.5	4.2	-1.6
A.....	4.1	4.4	1.9	6.8	8.4	9.4	5.9	2.0	4.1	-1.7
M.....	9.1	4.5	4.8	6.6	10.4	9.8	5.9	3.1	2.7	0.4
J.....	9.6	4.3	3.9	6.9	10.6	9.1	5.8	1.8	1.4	0.4
J.....	10.3	4.2	4.4	6.5	10.5	8.6	5.6	1.5	1.3	0.2
A.....	22.5	4.4	6.1	6.3	12.6	8.6	5.3	1.6	1.8	-0.2
S.....	22.5	4.9	8.9	7.3	14.2	11.5	5.9	2.8	1.9	0.9
O.....	21.4	5.2	11.9	8.3	19.1	13.1	6.8	2.9	2.2	0.7
N.....	21.9	5.7	13.6	8.0	19.2	14.6	7.4	4.8	3.3	1.4
D.....	24.5	6.2	16.7	8.6	20.2	15.2	7.4	5.1	4.4	0.7
1973 <sup>(1)</sup> J.....	26.0	6.9	19.2	9.5	20.8	11.4	7.7	6.8	3.4	3.3
F.....	28.3	7.3	21.8	10.5	22.0	11.6	7.8	7.9	3.3	4.6
M.....	32.3	8.4	23.1	12.3	21.3	12.7	9.3	9.3	4.9	4.1
A.....	31.4	9.1	26.0	13.2	21.6	14.8	10.5	12.2	6.2	5.7
M.....	31.3	10.0	26.1	13.7	22.3	14.2	10.5	11.6	8.4	2.9
J.....	35.5	11.1	32.8	14.0	25.6	13.7	11.0	12.0	10.3	1.6
J.....	39.4	12.1	37.1	14.7	34.0	10.6	10.2	14.6	11.3	3.0
A.....	36.1	15.6	51.3	19.6	39.8	10.9	10.7	17.4	12.0	4.9
S.....	30.5	14.9	47.3	18.4	34.2	9.0	11.2	18.0	12.6	4.8
O.....	29.7	15.3	46.1	18.1	31.8	8.2	11.0	21.3	13.7	6.6
N.....	27.0	15.8	44.6	18.5	35.3	7.8	12.5	23.3	14.4	7.9
D.....	24.4	16.1	40.4	18.6	35.6	8.1	13.7	27.0	15.8	9.7

n.a.=not available.

<sup>(1)</sup>1973 figures are subject to revision.

SOURCE: Statistics Canada *Prices and Price Indexes*.  
Statistics Canada *Trade of Canada Exports*.  
Statistics Canada *Trade of Canada Imports*.  
Statistics Canada *Index Numbers of Farm Prices of Agricultural Products*.

REFERENCE TABLE 52  
TOTAL GOVERNMENT REVENUES  
(National Income and Expenditure Accounts Basis)  
1947 to 1973

Years and Quarters	Direct Taxes Persons <sup>(1)</sup>	Direct Taxes Corporations	Withholding Taxes	Indirect Taxes	Transfers from Persons	Investment Income <sup>(1)</sup>	Capital Consumption Allowances	Total CPP and QPP	Total Revenues <sup>(2)</sup>
(Millions of dollars)									
1947.....	927	702	35	1,855	35	261	146	—	3,961
1948.....	986	687	41	1,907	47	261	171	—	4,100
1949.....	956	723	47	1,955	57	242	187	—	4,167
1950.....	915	993	54	2,129	62	280	201	—	4,634
1951.....	1,279	1,431	56	2,677	77	285	248	—	6,053
1952.....	1,588	1,403	55	2,901	82	368	265	—	6,662
1953.....	1,748	1,244	54	3,107	84	378	280	—	6,895
1954.....	1,776	1,115	58	3,131	73	373	293	—	6,819
1955.....	1,855	1,310	67	3,407	79	420	320	—	7,458
1956.....	2,127	1,443	69	3,858	97	537	365	—	8,496
1957.....	2,350	1,378	83	4,095	106	490	385	—	8,887
1958.....	2,214	1,350	48	4,186	124	542	404	—	8,868
1959.....	2,444	1,615	74	4,651	224	604	434	—	10,046
1960.....	2,794	1,588	79	4,901	234	649	465	—	10,710
1961.....	2,944	1,649	116	5,159	256	710	531	—	11,365
1962.....	3,180	1,753	125	5,807	268	784	574	—	12,491
1963.....	3,387	1,891	127	6,115	274	885	629	—	13,308
1964.....	3,917	2,100	140	6,877	316	978	676	—	15,004
1965.....	4,431	2,197	167	7,741	377	1,080	768	—	16,761
1966.....	5,792	2,355	204	8,669	401	1,241	864	724	19,526
1967.....	7,009	2,396	218	9,489	447	1,495	922	904	21,976
1968.....	8,244	2,852	209	10,303	613	1,765	988	1,040	24,974
1969.....	10,055	3,221	234	11,423	838	2,257	1,113	1,190	29,141
1970.....	11,527	3,066	269	12,058	1,073	2,699	1,231	1,327	31,923
1971.....	12,993	3,424	278	13,072	1,110	3,118	1,334	1,478	35,329
1972.....	14,530	3,788	288	14,565	1,041	3,485	1,482	1,656	39,179
1973.....	16,686	4,769	318	16,231	1,065	3,900	1,621	1,881	44,590
(Seasonally adjusted at annual rates)									
1970 I.....	10,836	3,156	300	11,868	1,052	2,516	1,188	1,268	30,916
II.....	11,672	3,000	252	12,024	1,060	2,676	1,220	1,312	31,904
III.....	11,588	3,116	276	12,188	1,076	2,752	1,244	1,316	32,240
IV.....	12,012	2,992	248	12,152	1,104	2,852	1,272	1,412	32,632
1971 I.....	12,292	3,140	268	12,628	1,128	2,928	1,288	1,392	33,672
II.....	12,652	3,492	276	12,752	1,112	3,040	1,316	1,476	34,640
III.....	13,372	3,640	264	13,260	1,112	3,212	1,348	1,524	36,208
IV.....	13,656	3,424	304	13,648	1,088	3,292	1,384	1,520	36,796
1972 I.....	13,664	3,760	292	14,388	1,044	3,380	1,428	1,572	37,956
II.....	13,780	3,852	292	14,228	1,052	3,392	1,464	1,616	38,060
III.....	15,232	3,628	248	14,624	1,040	3,524	1,500	1,672	39,796
IV.....	15,444	3,912	320	15,020	1,028	3,644	1,536	1,764	40,904
1973 I.....	16,952	4,384	336	15,856	1,160	3,936	1,572	1,844	44,196
II.....	15,696	4,276	252	15,728	1,016	3,644	1,604	1,920	42,216
III.....	16,404	4,828	328	16,216	1,060	3,956	1,636	1,836	44,428
IV.....	17,692	5,588	356	17,124	1,024	4,064	1,672	1,924	47,520

<sup>(1)</sup>Includes CPP and QPP.

<sup>(2)</sup>Includes CPP and QPP. Excludes intergovernmental transfers.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.



REFERENCE TABLE 53  
TOTAL GOVERNMENT EXPENDITURES  
(National Income and Expenditure Accounts Basis)  
1947 to 1973

Years and Quarters	Goods and Services <sup>(1)</sup>	National Defence	Transfers to Persons <sup>(1)</sup>	Interest on the Public Debt	Subsidies	Capital Assistance <sup>(2)</sup>	Transfers to Non-Residents	Total CPP and QPP	Gross Capital Formation	Total Current Expenditures <sup>(3)</sup>	Deficit (-) or Surplus
(Millions of dollars)											
1947 .....	1,343	227	834	559	177	6	46	—	233	3,198	763
1948 .....	1,454	236	857	558	75	10	32	—	392	3,378	722
1949 .....	1,722	361	942	572	77	13	15	—	483	3,824	343
1950 .....	1,928	493	1,023	544	64	10	14	—	497	4,080	554
1951 .....	2,811	1,157	1,024	609	129	13	21	—	620	5,227	826
1952 .....	3,620	1,800	1,343	651	102	14	28	—	847	6,605	57
1953 .....	3,824	1,907	1,449	620	113	14	37	—	755	6,812	83
1954 .....	3,825	1,727	1,626	650	89	13	23	—	865	7,091	-272
1955 .....	4,036	1,760	1,719	664	86	8	36	—	949	7,498	-40
1956 .....	4,426	1,802	1,746	718	127	27	42	—	1,138	8,224	272
1957 .....	4,573	1,765	2,052	774	120	29	52	—	1,306	8,906	-19
1958 .....	4,854	1,661	2,605	826	150	18	67	—	1,426	9,946	-1,078
1959 .....	4,976	1,559	2,721	1,023	250	22	85	—	1,570	10,647	-601
1960 .....	5,281	1,546	3,090	1,093	314	17	74	—	1,511	11,380	-670
1961 .....	6,206	1,613	2,709	1,184	321	21	77	—	1,682	12,200	-835
1962 .....	6,608	1,680	2,912	1,316	361	41	59	—	1,900	13,197	-706
1963 .....	6,982	1,572	2,979	1,431	401	77	89	—	1,973	13,932	-624
1964 .....	7,593	1,584	3,175	1,546	436	92	95	—	1,968	14,905	99
1965 .....	8,358	1,559	3,423	1,675	457	92	119	—	2,430	16,554	207
1966 .....	9,748	1,709	3,750	1,862	639	65	195	15	2,842	19,101	425
1967 .....	11,153	1,805	4,667	2,081	637	91	217	17	2,982	21,828	148
1968 .....	12,684	1,812	5,473	2,391	641	100	170	37	3,013	24,472	502
1969 .....	14,241	1,799	6,161	2,767	701	110	185	77	3,061	27,226	1,915
1970 .....	16,609	1,868	6,970	3,250	756	123	244	134	3,160	31,112	811
1971 .....	18,485	1,926	8,252	3,563	752	215	248	200	3,714	35,229	100
1972 .....	20,530	1,963	9,846	4,104	854	242	271	282	3,966	39,813	-634
1973 .....	23,012	2,179	11,104	4,603	1,061	297	298	408	4,376	44,751	-161
(Seasonally adjusted at annual rates)											
1970 I .....	15,808	1,936	6,644	3,100	748	128	220	116	3,096	29,744	1,172
II .....	16,564	1,896	6,680	3,212	844	148	212	124	3,080	30,740	1,164
III .....	16,784	1,832	7,208	3,276	748	104	300	132	3,200	31,620	620
IV .....	17,280	1,808	7,348	3,412	684	112	244	164	3,264	32,344	288
1971 I .....	17,392	1,876	7,908	3,412	768	212	252	168	3,460	33,404	268
II .....	18,368	1,888	8,016	3,416	584	144	188	176	3,732	34,448	192
III .....	18,852	1,892	8,416	3,676	752	224	248	224	3,792	35,960	248
IV .....	19,328	2,048	8,668	3,748	904	280	304	232	3,872	37,104	-308
1972 I .....	19,632	1,760	8,896	3,960	824	288	256	260	3,856	37,712	244
II .....	19,752	1,956	10,072	3,992	940	180	280	260	4,028	39,244	-1,184
III .....	20,752	2,032	10,240	4,220	864	244	280	292	4,040	40,640	-844
IV .....	21,984	2,104	10,176	4,244	788	256	268	316	3,940	41,656	-752
1973 I .....	22,368	1,892	10,436	4,316	1,112	432	328	356	4,056	43,048	1,148
II .....	22,396	2,044	11,116	4,608	1,016	200	292	388	4,312	43,940	-1,724
III .....	23,244	2,336	11,256	4,852	988	228	304	432	4,484	45,356	-928
IV .....	24,040	2,444	11,608	4,636	1,128	328	268	456	4,652	46,660	860

<sup>(1)</sup>Includes CPP and QPP.

<sup>(2)</sup>From 1961 on, this item is treated as government current expenditures; prior to 1961, it was treated as capital transfer.

<sup>(3)</sup>Excludes inter-governmental transfers.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 54  
FEDERAL GOVERNMENT REVENUES  
(National Income and Expenditure Accounts Basis)  
1947 to 1973

Years and Quarters	Direct Taxes Persons	Direct Taxes Corporations	Withholding Taxes	Indirect Taxes	Transfers from Persons	Investment Income	Capital Consumption Allowances	Total Revenues
(Millions of dollars)								
1947 .....	825	631	35	1,136	4	102	43	2,776
1948 .....	875	568	41	1,086	6	91	50	2,717
1949 .....	841	593	47	1,048	7	109	54	2,699
1950 .....	806	847	54	1,115	7	133	58	3,020
1951 .....	1,158	1,242	56	1,494	6	143	66	4,165
1952 .....	1,461	1,294	55	1,594	7	205	71	4,687
1953 .....	1,613	1,168	54	1,697	2	200	75	4,809
1954 .....	1,622	1,051	58	1,612	1	187	77	4,608
1955 .....	1,647	1,248	67	1,743	1	220	82	5,008
1956 .....	1,910	1,364	69	1,970	1	296	88	5,698
1957 .....	2,105	1,170	83	1,989	2	230	93	5,672
1958 .....	1,965	1,105	48	1,906	2	285	98	5,409
1959 .....	2,183	1,340	74	2,120	2	316	104	6,139
1960 .....	2,503	1,308	79	2,177	3	336	111	6,517
1961 .....	2,629	1,345	116	2,188	2	382	117	6,779
1962 .....	2,605	1,314	125	2,400	1	410	124	6,979
1963 .....	2,730	1,412	127	2,449	2	471	132	7,323
1964 .....	3,129	1,575	140	2,845	2	525	139	8,355
1965 .....	3,332	1,652	167	3,245	3	545	151	9,095
1966 .....	3,634	1,774	204	3,570	3	632	167	9,984
1967 .....	4,305	1,758	218	3,705	3	738	179	10,906
1968 .....	5,125	2,107	209	3,761	4	821	191	12,218
1969 .....	6,503	2,402	234	4,028	2	1,108	213	14,490
1970 .....	7,416	2,274	269	4,034	2	1,276	232	15,503
1971 .....	8,271	2,518	278	4,480	4	1,456	245	17,252
1972 .....	9,253	2,762	288	5,120	4	1,636	271	19,334
1973 .....	10,769	3,419	318	5,836	7	1,645	296	22,290
(Seasonally adjusted at annual rates)								
1970 I .....	7,128	2,340	300	3,968	—	1,200	224	15,160
II .....	7,372	2,224	252	4,008	—	1,300	232	15,388
III .....	7,520	2,312	276	4,132	4	1,300	236	15,780
IV .....	7,644	2,220	248	4,028	4	1,304	236	15,684
1971 I .....	7,780	2,328	268	4,216	4	1,324	236	16,156
II .....	8,128	2,584	276	4,396	4	1,404	244	17,036
III .....	8,500	2,660	264	4,532	4	1,528	248	17,736
IV .....	8,676	2,500	304	4,776	4	1,568	252	18,080
1972 I .....	8,684	2,740	292	4,928	4	1,620	260	18,528
II .....	8,828	2,804	292	5,048	4	1,608	268	18,852
III .....	9,768	2,648	248	5,164	4	1,648	276	19,756
IV .....	9,732	2,856	320	5,340	4	1,668	280	20,200
1973 I .....	11,148	3,196	336	5,704	4	1,948	288	22,624
II .....	9,760	3,044	252	5,544	8	1,464	292	20,364
III .....	10,984	3,448	328	5,680	8	1,500	300	22,248
IV .....	11,184	3,988	356	6,416	8	1,668	304	23,924

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 55  
FEDERAL GOVERNMENT EXPENDITURES  
(National Income and Expenditure Accounts Basis)  
1947 to 1973

Years and Quarters	Goods and Services <sup>(1)</sup>	National Defence	Transfers to Persons	Interest on the Public Debt	Subsidies	Capital Assistance <sup>(2)</sup>	Transfer Payments to Non-Residents	Transfers to Other Levels of Government	Gross Capital Formation	Total Current Expenditures	Deficit(-) or Surplus
(Millions of dollars)											
1947 .....	651	227	611	453	171	1	46	192	-36	2,089	687
1948 .....	628	236	570	453	71	1	32	150	47	1,952	765
1949 .....	757	361	583	461	73	1	15	187	138	2,215	484
1950 .....	923	493	615	427	60	1	14	251	79	2,370	650
1951 .....	1,634	1,157	580	486	124	—	21	259	90	3,194	971
1952 .....	2,315	1,800	975	515	96	2	28	368	193	4,492	195
1953 .....	2,462	1,907	1,043	471	106	1	37	412	126	4,658	151
1954 .....	2,316	1,727	1,165	482	84	1	23	430	153	4,654	-46
1955 .....	2,364	1,760	1,229	487	75	3	36	450	162	4,806	202
1956 .....	2,517	1,802	1,221	516	118	16	42	485	185	5,100	598
1957 .....	2,513	1,765	1,460	531	108	20	52	521	217	5,422	250
1958 .....	2,524	1,661	1,893	568	131	13	67	663	317	6,176	-767
1959 .....	2,387	1,559	1,782	733	229	19	85	880	363	6,478	-339
1960 .....	2,426	1,546	1,973	753	283	15	74	994	228	6,746	-229
1961 .....	2,584	1,613	2,005	786	285	18	77	1,128	306	7,189	-410
1962 .....	2,688	1,680	2,110	865	322	38	59	1,134	270	7,486	-507
1963 .....	2,617	1,572	2,134	935	355	74	89	1,169	236	7,609	-286
1964 .....	2,750	1,584	2,241	995	379	89	95	1,252	209	8,010	345
1965 .....	2,829	1,559	2,311	1,052	372	86	119	1,431	351	8,551	544
1966 .....	3,267	1,709	2,484	1,151	500	62	195	1,664	430	9,753	231
1967 .....	3,562	1,805	2,918	1,245	519	73	217	1,992	464	10,990	-84
1968 .....	3,883	1,812	3,295	1,409	522	78	170	2,372	500	12,229	-11
1969 .....	4,242	1,799	3,598	1,589	555	88	185	2,726	486	13,469	1,021
1970 .....	4,546	1,868	4,042	1,862	589	97	244	3,394	465	15,239	264
1971 .....	4,926	1,926	4,663	1,992	513	171	248	4,320	514	17,347	-95
1972 .....	5,389	1,963	6,118	2,280	601	183	271	4,562	631	20,035	-701
1973 .....	5,964	2,179	6,966	2,525	752	236	298	4,805	758	22,304	-14
(Seasonally adjusted at annual rates)											
1970 I .....	4,468	1,936	3,852	1,816	588	88	220	3,020	468	14,520	640
II .....	4,812	1,896	3,968	1,848	668	132	212	3,168	456	15,264	124
III .....	4,392	1,832	4,160	1,844	588	84	300	3,704	488	15,560	220
IV .....	4,512	1,808	4,188	1,940	512	84	244	3,684	448	15,612	72
1971 I .....	4,596	1,876	4,300	1,868	488	164	252	4,352	460	16,480	-324
II .....	4,828	1,888	4,692	1,940	392	124	188	4,036	536	16,736	300
III .....	4,960	1,892	4,660	2,032	488	188	248	4,284	488	17,348	388
IV .....	5,320	2,048	5,000	2,128	684	208	304	4,608	572	18,824	-744
1972 I .....	5,060	1,760	5,280	2,272	600	160	256	4,472	628	18,728	-200
II .....	5,280	1,956	6,036	2,176	736	156	280	4,672	668	20,004	-1,152
III .....	5,440	2,032	6,680	2,332	560	208	280	4,600	640	20,740	-984
IV .....	5,776	2,104	6,476	2,340	508	208	268	4,504	588	20,668	-468
1973 I .....	5,648	1,892	6,364	2,472	836	340	328	4,660	652	21,300	1,324
II .....	5,700	2,044	6,792	2,544	776	168	292	4,864	716	21,852	-1,488
III .....	6,052	2,336	7,152	2,644	620	168	304	4,588	812	22,340	-92
IV .....	6,456	2,444	7,556	2,440	776	268	268	5,108	852	23,724	200

<sup>(1)</sup>Includes National Defence.

<sup>(2)</sup>See footnote <sup>(2)</sup> on reference table 53.

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 56  
 PROVINCIAL GOVERNMENT REVENUES  
 (National Income and Expenditure Accounts Basis)  
 1947 to 1973

Years and Quarters	Direct Taxes Persons	Direct Taxes Cor- porations	Indirect Taxes	Transfers from Persons	Investment Income	Transfers from Other Levels of Government	Capital Con- sumption Allowances	Total Revenues
(Millions of dollars)								
1947 .....	97	71	359	28	101	199	44	899
1948 .....	105	119	418	37	111	159	53	1,002
1949 .....	109	130	462	46	79	197	59	1,082
1950 .....	102	146	515	51	89	261	62	1,226
1951 .....	121	189	575	60	117	270	80	1,412
1952 .....	127	109	607	61	140	378	81	1,503
1953 .....	135	76	652	64	154	424	83	1,588
1954 .....	154	64	690	56	165	443	88	1,660
1955 .....	208	62	762	59	186	465	100	1,842
1956 .....	217	79	864	72	221	494	125	2,072
1957 .....	245	208	958	78	240	533	129	2,391
1958 .....	249	245	1,016	94	234	657	132	2,627
1959 .....	261	275	1,087	191	264	880	143	3,101
1960 .....	291	280	1,131	197	287	979	154	3,319
1961 .....	315	304	1,270	211	298	1,110	156	3,664
1962 .....	575	439	1,572	217	341	1,105	172	4,421
1963 .....	657	479	1,713	225	372	1,134	193	4,773
1964 .....	788	525	2,006	261	398	1,217	211	5,406
1965 .....	1,099	545	2,265	313	474	1,379	253	6,328
1966 .....	1,444	581	2,622	331	516	1,593	288	7,375
1967 .....	1,855	638	3,019	367	603	1,951	300	8,733
1968 .....	2,194	745	3,447	541	720	2,320	319	10,286
1969 .....	2,545	819	3,933	776	863	2,678	357	11,971
1970 .....	3,057	792	4,263	1,007	1,041	3,347	395	13,892
1971 .....	3,619	906	4,594	1,037	1,169	4,264	436	16,025
1972 .....	4,088	1,026	5,209	965	1,260	4,438	484	17,470
1973 .....	4,612	1,350	5,991	982	1,553	4,733	533	19,754
(Seasonally adjusted at annual rates)								
1970 I .....	2,684	816	4,152	992	972	2,984	380	12,980
II .....	3,240	776	4,260	996	1,012	3,108	388	13,780
III .....	3,044	804	4,288	1,008	1,036	3,656	400	14,236
IV .....	3,260	772	4,352	1,032	1,104	3,640	412	14,572
1971 I .....	3,448	812	4,428	1,064	1,152	4,296	420	15,620
II .....	3,404	908	4,360	1,040	1,156	4,000	432	15,300
III .....	3,736	980	4,724	1,036	1,184	4,240	440	16,340
IV .....	3,888	924	4,864	1,008	1,184	4,520	452	16,840
1972 I .....	3,832	1,020	5,236	972	1,224	4,332	468	17,084
II .....	3,800	1,048	4,952	972	1,200	4,488	480	16,940
III .....	4,264	980	5,220	964	1,284	4,492	488	17,692
IV .....	4,456	1,056	5,428	952	1,332	4,440	500	18,164
1973 I .....	4,480	1,188	5,756	1,088	1,344	4,596	516	18,968
II .....	4,584	1,232	5,784	932	1,488	4,736	528	19,284
III .....	4,176	1,380	6,132	976	1,748	4,544	536	19,492
IV .....	5,208	1,600	6,292	932	1,632	5,056	552	21,272

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.



REFERENCE TABLE 57  
PROVINCIAL GOVERNMENT EXPENDITURES  
(National Income and Expenditure Accounts Basis)  
1947 to 1973

Years and Quarters	Goods and Services	Transfers to Persons	Interest on the Public Debt	Subsidies	Capital Assistance	Transfers to Other Levels of Government	Gross Capital Formation	Total Expenditures	Deficit(-) or Surplus
(Millions of dollars)									
1947 .....	268	204	68	6	5	101	152	804	95
1948 .....	318	266	68	4	9	129	193	987	15
1949 .....	387	336	72	4	12	157	172	1,140	-58
1950 .....	391	384	75	4	9	171	196	1,230	-4
1951 .....	470	416	78	5	13	197	229	1,408	4
1952 .....	502	334	83	6	12	215	290	1,442	61
1953 .....	498	368	88	7	13	242	265	1,481	107
1954 .....	519	417	94	5	12	259	301	1,607	53
1955 .....	578	449	93	11	5	327	351	1,814	28
1956 .....	688	485	101	9	11	362	460	2,116	-44
1957 .....	703	547	116	12	9	452	536	2,375	16
1958 .....	816	658	115	19	5	545	519	2,677	-50
1959 .....	907	874	121	21	3	622	566	3,114	-13
1960 .....	986	1,044	143	31	2	714	612	3,532	-213
1961 .....	1,040	625	160	36	3	1,535	546	3,945	-281
1962 .....	1,063	718	184	39	3	1,845	625	4,477	-56
1963 .....	1,209	759	212	46	3	1,984	659	4,872	-99
1964 .....	1,322	849	238	57	3	2,242	776	5,487	-81
1965 .....	1,507	1,024	271	85	6	2,560	875	6,328	0
1966 .....	1,890	1,173	317	139	3	3,041	986	7,549	-174
1967 .....	2,307	1,647	385	118	18	3,546	1,046	9,067	-334
1968 .....	2,716	2,030	485	119	22	4,012	958	10,342	-56
1969 .....	2,957	2,369	638	146	22	4,495	1,025	11,652	319
1970 .....	4,108	2,611	759	167	26	5,406	1,046	14,123	-231
1971 .....	4,750	3,148	884	239	44	6,009	1,409	16,483	-458
1972 .....	5,234	3,204	1,071	253	59	6,767	1,514	18,102	-632
1973 .....	6,007	3,482	1,263	309	61	7,418	1,625	20,165	-411
(Seasonally adjusted at annual rates)									
1970 I .....	3,760	2,544	672	160	40	5,276	1,028	13,480	-500
II .....	3,924	2,424	732	176	16	5,464	996	13,732	48
III .....	4,260	2,716	812	160	20	5,136	1,052	14,156	80
IV .....	4,488	2,760	820	172	28	5,748	1,108	15,124	-552
1971 I .....	4,380	3,204	868	280	48	5,468	1,268	15,516	104
II .....	4,772	2,896	832	192	20	6,024	1,424	16,160	-860
III .....	4,948	3,304	944	264	36	6,240	1,496	17,232	-892
IV .....	4,900	3,188	892	220	72	6,304	1,448	17,024	-184
1972 I .....	5,040	3,128	980	224	128	6,544	1,460	17,504	-420
II .....	4,956	3,524	1,048	204	24	6,316	1,588	17,660	-720
III .....	5,384	3,020	1,132	304	36	7,052	1,600	18,528	-836
IV .....	5,556	3,144	1,124	280	48	7,156	1,408	18,716	-552
1973 I .....	5,872	3,488	1,104	276	92	7,152	1,520	19,504	-536
II .....	5,880	3,688	1,236	240	32	7,096	1,668	19,840	-636
III .....	6,044	3,424	1,372	368	60	7,472	1,644	20,384	-892
IV .....	6,232	3,348	1,340	280	60	7,952	1,668	20,952	320

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.



REFERENCE TABLE 58  
LOCAL GOVERNMENT REVENUES  
(National Income and Expenditure Accounts Basis)  
1947 to 1973

Years and Quarters	Direct Taxes	Indirect Taxes	Investment Income	Transfers from Persons	Transfers from Other Levels of Government	Capital Consumption Allowances	Total Revenues
(Millions of dollars)							
1947 .....	5	360	58	3	101	59	586
1948 .....	6	403	59	4	129	68	669
1949 .....	6	445	54	4	157	74	740
1950 .....	7	499	58	4	172	81	821
1951 .....	—	608	25	11	199	102	945
1952 .....	—	700	23	14	218	113	1,068
1953 .....	—	758	24	18	245	122	1,167
1954 .....	—	829	21	16	261	128	1,255
1955 .....	—	902	14	19	334	138	1,407
1956 .....	—	1,024	20	24	371	152	1,591
1957 .....	—	1,148	20	26	468	163	1,825
1958 .....	—	1,264	23	28	568	174	2,057
1959 .....	—	1,444	24	31	646	187	2,332
1960 .....	—	1,593	26	34	746	200	2,599
1961 .....	—	1,701	28	41	874	212	2,856
1962 .....	—	1,835	31	47	1,107	229	3,249
1963 .....	—	1,953	39	44	1,200	250	3,486
1964 .....	—	2,026	52	50	1,342	268	3,738
1965 .....	—	2,231	58	58	1,514	299	4,160
1966 .....	—	2,477	79	64	1,868	336	4,824
1967 .....	—	2,765	95	74	2,122	364	5,420
1968 .....	—	3,095	105	65	2,354	393	6,012
1969 .....	—	3,462	99	56	2,595	450	6,662
1970 .....	—	3,761	114	60	3,189	500	7,624
1971 .....	—	3,998	113	65	3,553	538	8,267
1972 .....	—	4,236	117	68	4,037	601	9,059
1973 .....	—	4,404	121	72	4,382	656	9,635
(Seasonally adjusted at annual rates)							
1970 I .....	—	3,748	96	56	3,068	484	7,452
II .....	—	3,756	108	60	3,316	496	7,736
III .....	—	3,768	120	60	2,896	504	7,348
IV .....	—	3,772	132	64	3,476	516	7,960
1971 I .....	—	3,984	120	56	3,144	520	7,824
II .....	—	3,996	120	64	3,504	528	8,212
III .....	—	4,004	108	68	3,752	544	8,476
IV .....	—	4,008	104	72	3,812	560	8,556
1972 I .....	—	4,224	108	64	4,064	580	9,040
II .....	—	4,228	116	72	3,764	592	8,772
III .....	—	4,240	116	68	4,228	608	9,260
IV .....	—	4,252	128	68	4,092	624	9,164
1973 I .....	—	4,396	120	64	4,320	636	9,536
II .....	—	4,400	120	72	4,236	648	9,476
III .....	—	4,404	112	72	4,368	664	9,620
IV .....	—	4,416	132	80	4,604	676	9,908

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 59  
LOCAL GOVERNMENT EXPENDITURES  
(National Income and Expenditure Accounts Basis)  
1947 to 1973

Years and Quarters	Goods and Services	Transfers to Persons	Interest on the Public Debt	Transfers to Other Levels of Government	Gross Capital Formation	Total Expenditures	Deficit(-) or Surplus
(Millions of dollars)							
1947 .....	424	19	38	7	117	605	-19
1948 .....	508	21	37	9	152	727	-58
1949 .....	578	23	39	10	173	823	-83
1950 .....	614	24	42	11	222	913	-92
1951 .....	707	28	45	13	301	1,094	-149
1952 .....	803	34	53	13	364	1,267	-199
1953 .....	864	38	61	15	364	1,342	-175
1954 .....	990	44	74	15	411	1,534	-279
1955 .....	1,094	41	84	22	436	1,677	-270
1956 .....	1,221	40	101	18	493	1,873	-282
1957 .....	1,357	45	127	28	553	2,110	-285
1958 .....	1,514	54	143	17	590	2,318	-261
1959 .....	1,682	65	169	24	641	2,581	-249
1960 .....	1,869	73	197	17	671	2,827	-228
1961 .....	1,968	79	223	34	680	2,984	-128
1962 .....	2,174	84	251	28	847	3,384	-135
1963 .....	2,373	86	266	33	926	3,684	-198
1964 .....	2,635	85	294	31	834	3,879	-141
1965 .....	3,015	88	333	37	1,054	4,527	-367
1966 .....	3,399	93	373	51	1,235	5,151	-327
1967 .....	3,881	102	430	70	1,274	5,757	-337
1968 .....	4,438	133	475	64	1,338	6,448	-436
1969 .....	5,142	143	516	66	1,337	7,204	-542
1970 .....	5,789	213	595	64	1,425	8,086	-462
1971 .....	6,374	269	652	54	1,550	8,899	-632
1972 .....	7,165	274	717	51	1,607	9,814	-755
1973 .....	7,996	285	779	55	1,735	10,850	-1,215
(Seasonally adjusted at annual rates)							
1970 I .....	5,488	164	580	60	1,376	7,668	-216
II .....	5,700	192	600	52	1,412	7,956	-220
III .....	5,956	224	584	64	1,436	8,264	-916
IV .....	6,012	272	616	80	1,476	8,456	-496
1971 I .....	6,112	260	640	52	1,504	8,568	-744
II .....	6,352	272	612	64	1,524	8,824	-612
III .....	6,424	264	664	48	1,560	8,962	-484
IV .....	6,608	280	692	52	1,612	9,244	-688
1972 I .....	6,908	264	672	52	1,548	9,444	-404
II .....	6,900	276	732	44	1,556	9,508	-736
III .....	7,176	280	720	56	1,588	9,820	-560
IV .....	7,676	276	744	52	1,736	10,484	-1,320
1973 I .....	7,844	284	704	52	1,664	10,548	-1,012
II .....	7,836	284	792	44	1,700	10,656	-1,180
III .....	8,104	284	800	68	1,744	10,000	-1,380
IV .....	8,200	288	820	56	1,832	11,196	-1,288

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 60  
HOSPITAL REVENUES AND EXPENDITURES  
(National Income and Expenditure Accounts Basis)  
1961 to 1973

Years and Quarters	Revenues					Expenditures				
	Investment Income	Transfers from Other Levels of Government	Transfers from Persons	Capital Consumption Allowances	Total Revenues	Goods and Services	Interest on the Public Debt	Gross Capital Formation	Total Expenditures	Deficit(-) or Surplus
(Millions of dollars)										
1961 .....	2	713	2	46	763	614	15	150	779	-16
1962 .....	2	795	3	49	849	683	16	158	857	-8
1963 .....	3	852	3	54	912	783	18	152	953	-41
1964 .....	3	966	3	58	1,030	886	19	149	1,054	-24
1965 .....	3	1,135	3	65	1,206	1,007	19	150	1,176	30
1966 .....	4	1,295	3	73	1,375	1,177	21	191	1,389	-14
1967 .....	4	1,535	3	79	1,621	1,386	21	198	1,605	16
1968 .....	4	1,774	3	85	1,866	1,625	22	217	1,864	2
1969 .....	4	2,014	4	93	2,115	1,874	24	213	2,111	4
1970 .....	5	2,308	4	104	2,441	2,136	34	224	2,394	47
1971 .....	5	2,546	4	115	2,690	2,407	35	241	2,683	7
1972 .....	5	2,885	4	126	3,040	2,710	36	214	2,960	80
1973 .....	5	3,143	4	136	3,308	3,008	36	258	3,302	6
(Seasonally adjusted at annual rates)										
1970 I ....	4	2,304	4	96	2,408	2,060	32	224	2,316	96
II ....	4	2,260	4	104	2,372	2,100	32	216	2,348	24
III ....	4	2,352	4	104	2,464	2,152	36	224	2,412	52
IV ....	8	2,396	4	108	2,516	2,232	36	232	2,500	16
1971 I ....	4	2,432	4	112	2,552	2,280	36	228	2,544	8
II ....	4	2,620	4	112	2,740	2,396	32	248	2,676	64
III ....	4	2,580	4	116	2,704	2,484	36	248	2,768	-64
IV ....	8	2,632	4	120	2,764	2,468	36	240	2,744	20
1972 I ....	4	2,672	4	120	2,800	2,588	36	220	2,844	-44
II ....	4	2,780	4	124	2,912	2,592	36	216	2,844	68
III ....	4	2,988	4	128	3,124	2,720	36	212	2,968	156
IV ....	8	3,180	4	132	3,324	2,940	36	208	3,184	140
1973 I ....	4	2,948	4	132	3,088	2,968	36	220	3,224	-136
II ....	4	3,032	4	136	3,176	2,944	36	228	3,208	-32
III ....	4	3,216	4	136	3,360	3,008	36	284	3,328	32
IV ....	8	3,456	4	140	3,608	3,112	36	300	3,448	160

SOURCE: Statistics Canada *National Income and Expenditure Accounts*.

REFERENCE TABLE 61  
GOVERNMENT OF CANADA FINANCIAL REQUIREMENTS  
1963-64 to 1972-73  
(Fiscal year ended March 31)

	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
(Millions of dollars)										
<b>Budgetary Revenue</b>										
Personal income tax .....	1,865	2,103	2,143	2,474	2,850	3,419	4,562	5,263	5,990	7,188
Corporate income tax .....	1,259	1,524	1,607	1,593	1,671	2,030	2,612	2,218	2,183	2,654
Other direct taxes .....	216	233	278	305	323	318	349	378	420	353
Sales tax .....	946	1,205	1,395	1,513	1,601	1,570	1,717	1,708	1,985	2,289
Other indirect taxes .....	1,247	1,302	1,427	1,555	1,572	1,649	1,715	1,779	1,984	2,220
Non-tax revenues .....	720	813	846	936	1,060	1,205	1,369	1,457	1,665	1,898
<b>Total .....</b>	<b>6,253</b>	<b>7,180</b>	<b>7,696</b>	<b>8,376</b>	<b>9,077</b>	<b>10,191</b>	<b>12,324</b>	<b>12,803</b>	<b>14,227</b>	<b>16,602</b>
<b>Budgetary Expenditure</b>										
Health and welfare .....	1,682	1,824	1,786	1,994	2,154	2,378	2,734	3,191	3,633	3,789
Economic development and support .....	850	805	975	1,205	1,473	1,527	1,776	1,857	2,167	2,419
Public debt .....	994	1,051	1,111	1,191	1,301	1,480	1,717	1,823	2,010	2,152
Defence .....	1,693	1,550	1,556	1,651	1,760	1,763	1,791	1,773	1,840	1,908
Fiscal transfer payments to provinces .....	254	358	466	515	738	867	932	1,229	1,426	1,501
Transportation and communications .....	667	763	839	941	1,018	910	893	940	1,023	1,164
Education assistance .....	27	28	29	90	114	287	315	463	561	588
Other expenditure <sup>(1)</sup> .....	705	839	973	1,211	1,313	1,555	1,773	1,906	2,181	2,600
<b>Total .....</b>	<b>6,872</b>	<b>7,218</b>	<b>7,735</b>	<b>8,798</b>	<b>9,871</b>	<b>10,767</b>	<b>11,931</b>	<b>13,182</b>	<b>14,841</b>	<b>16,121</b>
<b>Budgetary surplus (+) or deficit (-) .....</b>	<b>-619</b>	<b>-38</b>	<b>-39</b>	<b>-422</b>	<b>-794</b>	<b>-576</b>	<b>393</b>	<b>-379</b>	<b>-614</b>	<b>481</b>
<b>Non-budgetary Transactions (excluding foreign exchange transactions)<sup>(2)</sup></b>										
Loans, investments and advances to:										
Crown corporations and agencies										
Air Canada .....	—	1	-1	-3	-1	-50	-71	-111	-27	14
Atomic Energy of Canada Limited ...	—	-12	-12	-28	-33	-69	-136	-161	-112	-77
Canada Development Corporation ....	—	—	—	—	—	—	—	—	-25	-162
Canadian Broadcasting Corporation ..	—	-14	-13	-35	-18	-18	-20	1	-26	-14
Canadian National Railways .....	29	-25	-59	-124	-163	-150	-102	-93	-202	2
Central Mortgage and Housing Corporation .....	-113	-222	-315	-489	-634	-385	-481	-596	-656	-475
Export Development Corporation ....	-23	-33	-36	-36	-35	-33	-32	-71	-108	-124
Farm Credit Corporation .....	-70	-102	-147	-164	-169	-128	-78	-49	-30	-43
St. Lawrence Seaway .....	-11	-19	-20	-27	-18	-23	-30	-44	-54	-32
Others .....	-24	-17	-97	-156	-113	-21	-45	54	10	-7
<b>Total .....</b>	<b>-212</b>	<b>-443</b>	<b>-700</b>	<b>-1,062</b>	<b>-1,184</b>	<b>-877</b>	<b>-995</b>	<b>-1,070</b>	<b>-1,230</b>	<b>-918</b>

REFERENCE TABLE 61 (continued)  
GOVERNMENT OF CANADA FINANCIAL REQUIREMENTS  
1963-64 to 1972-73  
(Fiscal year ended March 31)

	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
(Millions of dollars)										
Departments										
External Affairs.....	-5	6	-2	3	-26	-47	-81	-114	-143	-144
Finance .....	—	—	—	—	—	—	—	-12	-139	-135
Regional Economic Expansion .....	-5	-1	-2	-30	-29	-43	-45	-77	-32	-64
Transport .....	—	—	1	-2	-2	-5	-10	-51	-78	-55
Others .....	67	-11	-58	-200	-151	-52	134	-28	-16	-70
Total .....	57	-6	-61	-229	-208	-147	-2	-282	-408	-468
Total loans, investments and advances .....	-155	-449	-761	-1,291	-1,392	-1,024	-997	-1,352	-1,638	-1,386
Social security, annuity and pension accounts										
Old age security account .....	-58	75	242	213	107	85	101	7	-87	-305
Unemployment insurance account .....	-7	42	102	116	39	76	77	-125	-435	-1,354
Superannuation accounts .....	354	306	340	401	459	533	621	695	735	859
Canada pension plan .....	—	—	55	11	7	13	15	43	25	36
Government annuities .....	20	19	14	7	2	-2	-4	-7	-10	-13
Total social security, annuity and pension accounts .....	309	442	753	748	614	705	810	613	228	-777
Other non-budgetary transactions										
Exchange Fund profits .....	-63	-64	-63	-61	-55	-85	-105	-176	-194	-203
Interest and debt accounts .....	33	31	60	28	63	59	6	244	324	371
Accounts payable, cash in transit and outstanding cheques .....	106	4	52	81	56	-26	245	-45	248	7
Others .....	74	100	48	211	90	52	-163	-79	108	44
Total other non-budgetary transactions .....	150	71	97	259	154	—	-17	-56	486	219
Total non-budgetary transactions (excluding exchange transactions) .....	304	64	89	-284	-624	-319	-204	-795	-924	-1,944
Foreign exchange transactions <sup>(3)</sup> .....	-15	-403	-113	287	662	-681	-347	-1,255	-506	73
Total financial requirements <sup>(4)</sup> .....	-330	-377	-63	-419	-756	-1,576	-158	-2,429	-2,044	-1,390

<sup>(1)</sup>Includes Internal Overhead Expenses; General Government Services; Culture and Recreation and Foreign Affairs.

<sup>(2)</sup>Except advances required for the transfer of Exchange Fund profits to budgetary revenue.

<sup>(3)</sup>Foreign Exchange Transactions include advances to and repayments from the Exchange Fund Account; non-interest bearing notes payable to International Organizations; subscriptions to the capital of International Organizations; the holdings of special United States Government Securities; investments in bonds of International Organizations; the allocation of Special Drawing Rights; changes in debt outstanding in other than Canadian currency. Advances required for the transfer of Exchange Fund profits to budgetary revenue are included under other non-budgetary transactions.

<sup>(4)</sup>The "Total Financial Requirement" differs from "Overall Cash Requirement" as per Public Accounts because of the inclusion under Non-Budgetary Transactions of the change in the special non-marketable bonds held by the Unemployment Insurance Commission and debt in other than Canadian currency. In the Public Accounts the change in these holdings is reflected in the net change in Unmatured Debt Outstanding.

SOURCE: Department of Finance.



REFERENCE TABLE 62  
ALLOCATION OF REVENUES FROM OWN SOURCES, BY LEVELS OF GOVERNMENT  
1945 to 1973

Year	Revenues from Own Sources <sup>(1)</sup>				Percentage Distribution		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Federal	Provincial	Municipal	Total	Federal	Provincial	Municipal
	(Millions of dollars)			(a)+(b)+(c)	(a)÷(d)	(b)÷(d)	(c)÷(d)
1945 .....	2,350	503	369	3,222	72.9	15.6	11.4
1946 .....	2,518	582	390	3,490	72.2	16.7	11.2
1947 .....	2,653	736	426	3,815	69.5	19.3	11.2
1948 .....	2,631	826	472	3,929	67.0	21.0	12.0
1949 .....	2,605	866	509	3,980	65.5	21.8	12.8
1950 .....	2,913	952	568	4,433	65.7	21.5	12.8
1951 .....	4,047	1,114	644	5,805	69.7	19.2	11.1
1952 .....	4,421	1,239	737	6,397	69.1	19.4	11.5
1953 .....	4,488	1,327	800	6,615	67.9	20.1	12.1
1954 .....	4,267	1,393	866	6,526	65.4	21.4	13.3
1955 .....	4,663	1,540	935	7,138	65.3	21.6	13.1
1956 .....	5,323	1,740	1,068	8,131	65.5	21.4	13.1
1957 .....	5,362	1,946	1,194	8,502	63.1	22.9	14.0
1958 .....	5,065	2,084	1,315	8,464	59.8	24.6	15.5
1959 .....	5,767	2,346	1,499	9,612	60.0	24.4	15.6
1960 .....	6,117	2,475	1,653	10,245	59.7	24.2	16.1
1961 .....	6,356	2,704	1,770	10,830	58.7	25.0	16.4
1962 .....	6,775	3,224	1,913	11,912	56.9	27.1	16.1
1963 .....	7,191	3,446	2,036	12,673	56.7	27.2	16.1
1964 .....	8,216	3,978	2,128	14,322	57.4	27.8	14.8
1965 .....	8,944	4,696 <sup>(2)</sup>	2,347	15,987	55.9	29.4	14.7
1966 .....	9,817	5,494	2,620	17,931	54.8	30.6	14.6
1967 .....	10,727	6,482	2,934	20,143	53.2	32.2	14.6
1968 .....	12,027	7,647	3,265	22,939	52.4	33.4	14.2
1969 .....	14,277	8,936	3,629	26,842	53.2	33.3	13.5
1970 .....	15,271	10,150	3,935	29,356	52.0	34.6	13.4
1971 .....	17,007	11,325	4,176	32,508	52.3	34.8	12.8
1972 .....	19,063	12,548	4,421	36,032	52.9	34.8	12.3
1973 .....	21,994	14,488	4,597	41,079	53.5	35.3	11.2

<sup>(1)</sup>Tax Rental Payments are assumed to be a provincial revenue from own sources and have been deducted from "Federal revenues from own sources".

<sup>(2)</sup>The value of the federal tax abatements in Quebec, introduced in 1965 under the *Established Programs (Iterim Arrangements) Act* (contracting-out arrangements), is included as a provincial revenue from own sources.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Historical Revision, 1926 to 1972, and *National Income and Expenditure Accounts*, Cat. 13-001.

REFERENCE TABLE 63  
INTERGOVERNMENTAL TRANSFERS  
1945 to 1973

Year	Transfers from				Revenue From Own Sources			Federal Transfers			Total Transfers
	(a) Federal to Provincial Govern- ments <sup>(1)</sup>	(b) Federal to Municipal Govern- ments	(c) Provincial to Municipal Govern- ments	(d) Municipal to Provincial Govern- ments	(e) Federal	(f) Provincial	(g) Municipal	(h) as a % of Federal Revenues	(i) To Provinces as a % of Provincial Revenues	(j) To Municipalities as a % of Municipal Revenues	(k) Received by Municipalities as a % of Municipal Revenues
	(Millions of dollars)							((a+(b))÷(e))	(a)÷(f)	(b)÷(g)	((b)+(c))÷(g)
1945 .....	76	—	63	7	2,350	503	369	3.2	15.1	—	17.1
1946 .....	97	—	79	7	2,518	582	390	3.9	16.7	—	20.3
1947 .....	112	—	101	7	2,653	736	426	4.2	15.2	—	23.7
1948 .....	114	—	129	9	2,631	826	472	4.3	13.8	—	27.3
1949 .....	147	—	157	10	2,605	866	509	5.6	17.0	—	30.8
1950 .....	201	1	171	11	2,913	952	568	6.9	21.1	0.2	30.3
1951 .....	205	2	197	13	4,047	1,114	644	5.1	18.4	0.3	30.9
1952 .....	170	3	215	13	4,421	1,239	737	3.9	13.7	0.4	29.6
1953 .....	163	3	242	15	4,488	1,327	800	3.7	12.3	0.4	30.6
1954 .....	164	2	259	15	4,267	1,393	866	3.9	11.8	0.2	30.1
1955 .....	180	7	327	22	4,663	1,540	935	4.0	11.7	0.7	35.7
1956 .....	189	9	362	18	5,323	1,740	1,068	3.7	10.9	0.8	34.7
1957 .....	288	16	452	28	5,362	1,946	1,194	5.7	14.8	1.3	39.2
1958 .....	394	23	545	17	5,065	2,084	1,315	8.2	18.9	1.7	43.2
1959 .....	588	24	622	24	5,767	2,346	1,499	10.6	25.1	1.6	43.1
1960 .....	673	32	714	17	6,117	2,475	1,653	11.5	27.2	1.9	45.1
1961 .....	789	33	841	15	6,356	2,704	1,770	12.9	29.2	1.9	49.4
1962 .....	1,010	44	1,063	15	6,775	3,224	1,913	15.6	31.3	2.3	57.9
1963 .....	1,117	52	1,148	17	7,191	3,446	2,036	16.3	32.4	2.6	58.9
1964 .....	1,199	53	1,289	18	8,216	3,978	2,128	15.2	30.1	2.5	63.1
1965 .....	1,357	74	1,440	22	8,944	4,696	2,347	16.0	28.9	3.2	64.5
1966 .....	1,556	108	1,760	37	9,817	5,494	2,620	17.0	28.3	4.1	71.5
1967 .....	1,895	97	2,025	56	10,727	6,482	2,934	18.6	29.2	3.3	72.3
1968 .....	2,280	92	2,262	40	12,027	7,647	3,265	19.7	29.8	2.8	72.1
1969 .....	2,632	94	2,501	46	14,277	8,936	3,629	19.1	29.5	2.6	71.7
1970 .....	3,303	91	3,098	44	15,271	10,150	3,935	22.2	32.5	2.3	81.0
1971 .....	4,230	90	3,463	34	17,007	11,325	4,176	25.4	37.4	2.2	85.1
1972 .....	4,407	155	3,882	31	19,063	12,548	4,421	23.9	35.1	3.4	88.2
1973 .....	4,698	107	4,275	35	21,994	14,488	4,597	21.4	32.4	2.5	95.3

<sup>(1)</sup>Tax Rental Payments are assumed to be a "provincial revenue from own sources" and are not included in federal transfers to provincial governments.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Historical Revision, 1926 to 1972, and *National Income and Expenditure Accounts*, Cat. 13-001.

REFERENCE TABLE 64  
 ALLOCATIONS OF REVENUES AFTER TRANSFERS, BY LEVELS OF GOVERNMENT  
 1945 to 1973<sup>(1)</sup>

Year	Revenues After Transfers				Percentage Distribution		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Federal	Provincial	Municipal	Total	Federal	Provincial	Municipal
	(Millions of dollars)			(a)+(b)+(c)	(a)÷(d)	(b)÷(d)	(c)÷(d)
1945 .....	2,274	523	425	3,222	70.6	16.2	13.2
1946 .....	2,421	607	462	3,490	69.4	17.4	13.2
1947 .....	2,541	754	520	3,815	66.6	19.8	13.6
1948 .....	2,517	820	592	3,929	64.0	20.9	15.1
1949 .....	2,458	866	656	3,980	61.8	21.7	16.5
1950 .....	2,711	993	729	4,433	61.2	22.4	16.4
1951 .....	3,840	1,135	830	5,805	66.1	19.6	14.3
1952 .....	4,248	1,207	942	6,397	66.4	18.9	14.7
1953 .....	4,322	1,263	1,030	6,615	65.3	19.1	15.6
1954 .....	4,101	1,313	1,112	6,526	62.9	20.1	17.0
1955 .....	4,476	1,415	1,247	7,138	62.7	19.8	17.5
1956 .....	5,125	1,585	1,421	8,131	63.0	19.5	17.5
1957 .....	5,058	1,810	1,634	8,502	59.5	21.3	19.2
1958 .....	4,648	1,950	1,866	8,464	54.9	23.0	22.1
1959 .....	5,155	2,336	2,121	9,612	53.6	24.3	22.1
1960 .....	5,412	2,451	2,382	10,245	52.8	23.9	23.3
1961 .....	5,534	2,667	2,629	10,830	51.1	24.6	24.3
1962 .....	5,721	3,186	3,005	11,912	48.0	26.8	25.2
1963 .....	6,022	3,432	3,219	12,673	47.5	27.1	25.4
1964 .....	6,964	3,906	3,452	14,322	48.6	27.3	24.1
1965 .....	7,513	4,635	3,839	15,987	47.0	29.0	24.0
1966 .....	8,153	5,327	4,451	17,931	45.5	29.7	24.8
1967 .....	8,735	6,408	5,000	20,143	43.4	31.8	24.8
1968 .....	9,655	7,705	5,579	22,939	42.1	33.6	24.3
1969 .....	11,551	9,113	6,178	26,842	43.0	34.0	23.0
1970 .....	11,877	10,399	7,080	29,356	40.5	35.4	24.1
1971 .....	12,687	12,126	7,695	32,508	39.0	37.3	23.7
1972 .....	14,501	13,104	8,427	36,032	40.2	36.4	23.4
1973 .....	17,189	14,946	8,944	41,079	41.8	36.4	21.8

<sup>(1)</sup>Transfers between levels of government subtracted from revenues of governments who pay and added to revenues of governments who receive.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Historical Revision, 1926 to 1972, and *National Income and Expenditure Accounts*, Cat. 13-001.

REFERENCE TABLE 65  
ALLOCATION OF EXPENDITURES BY LEVELS OF GOVERNMENT, BEFORE AND AFTER  
TRANSFER PAYMENTS  
1926 to 1973<sup>(1)</sup>

		Before Transfer Payments <sup>(2)</sup>			After Transfer Payments <sup>(3)</sup>			Before Transfer Payments		After Transfer Payments	
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	Years	Total Federal Expenditures	Total Provincial-Municipal Expenditures	Federal Transfers to Provinces and Municipalities	Total Federal Expenditures	Total Provincial-Municipal Expenditures	Total Government Expenditures	Federal Share	Provincial-Municipal Share	Federal Share	Provincial-Municipal Share
(Millions of dollars)											
					(a)-(c)	(b)+(c)	(d)+(e)	(a)÷(f)	(b)÷(f)	(d)÷(f)	(e)÷(f)
Pre tax rental era	1926	302	448	15	287	463	750	40.3	59.7	38.3	61.7
	1927	317	481	16	301	497	798	39.7	60.3	37.7	62.3
	1928	324	510	17	307	527	834	38.8	61.2	36.8	63.2
	1929	340	582	17	323	599	922	36.9	63.1	35.0	65.0
	1930	367	663	25	342	688	1,030	35.6	64.4	33.2	66.8
	1931	387	659	56	331	715	1,046	37.0	63.0	31.6	68.4
	1932	365	612	62	303	674	977	37.3	62.6	31.0	69.0
	1933	359	529	56	303	585	888	40.4	59.6	34.1	65.9
	1934	387	584	71	316	655	971	39.9	60.1	32.5	67.5
	1935	431	590	74	357	664	1,021	42.2	57.8	35.0	65.0
	1936	436	576	91	345	667	1,012	43.1	56.9	34.1	65.9
	1937	451	639	105	346	744	1,090	41.4	58.6	31.7	68.3
	1938	498	671	86	412	757	1,169	42.6	57.4	35.2	64.8
	1939	457	660	79	378	739	1,117	40.9	59.1	33.8	66.2
	1940	996	601	70	926	671	1,597	62.6	37.6	58.0	42.0
1941	1,520	616	54	1,466	670	2,136	71.2	28.8	68.6	31.4	
Tax rental era	1942	3,648	590	65	3,583	655	4,238	86.1	13.9	84.5	15.5
	1943	4,289	620	59	4,230	679	4,909	87.4	12.6	86.2	13.8
	1944	5,198	667	68	5,130	735	5,865	88.6	11.4	87.5	12.5
	1945	4,182	731	76	4,106	807	4,913	85.1	14.9	83.6	16.4
	1946	2,763	864	97	2,666	961	3,627	76.2	23.8	73.5	26.5
	1947	1,966	1,086	112	1,854	1,198	3,052	64.4	35.6	60.7	39.3
	1948	1,866	1,341	114	1,752	1,455	3,207	58.2	41.8	54.6	45.4
	1949	2,121	1,516	147	1,974	1,663	3,637	58.3	41.7	54.3	45.7
	1950	2,263	1,616	202	2,061	1,818	3,879	58.3	41.7	53.1	46.9
	1951	3,076	1,903	207	2,869	2,110	4,979	61.8	38.2	57.6	42.4
	1952	4,226	2,114	173	4,053	2,287	6,340	66.6	33.3	63.9	36.1
	1953	4,337	2,195	166	4,171	2,361	6,532	66.4	33.6	63.9	36.1
	1954	4,313	2,485	166	4,147	2,651	6,798	63.5	36.6	61.0	39.0
	1955	4,461	2,717	187	4,274	2,904	7,178	62.1	37.9	59.5	40.5
	1956	4,725	3,134	198	4,527	3,332	7,859	60.1	39.9	57.6	42.4
	1957	5,112	3,409	304	4,808	3,713	8,521	60.0	40.0	56.4	43.6
	1958	5,832	3,710	417	5,415	4,127	9,542	61.1	38.9	56.7	43.3
	1959	6,106	4,107	612	5,494	4,719	10,213	59.8	40.2	53.8	46.2
1960	6,346	4,569	705	5,641	5,274	10,915	58.2	41.9	51.7	48.3	
1961	6,766	4,883	822	5,944	5,705	11,649	58.1	41.9	51.0	49.0	
Post tax rental era	1962	7,282	5,328	1,054	6,228	6,382	12,610	57.6	42.3	49.4	50.6
	1963	7,477	5,779	1,169	6,308	6,948	13,256	56.4	43.6	47.6	52.4
	1964	7,871	6,328	1,252	6,619	7,580	14,199	55.4	44.6	46.6	53.4
	1965	8,400	7,410	1,431	6,969	8,841	15,810	53.1	46.9	44.1	55.9
	1966	9,586	8,615	1,664	7,922	10,279	18,201	52.7	47.3	43.5	56.5
	1967	10,811	10,087	1,992	8,819	12,079	20,898	51.7	48.3	42.2	57.8
	1968	12,038	11,404	2,372	9,666	13,776	23,442	51.3	48.6	41.2	58.8
	1969	13,256	12,749	2,726	10,530	15,475	26,005	51.0	49.0	40.5	59.5
	1970	15,007	14,778	3,394	11,613	18,172	29,785	50.4	49.6	39.0	61.0
	1971	17,102	16,591	4,320	12,782	20,911	33,693	50.7	49.2	37.9	62.1
	1972	19,764	18,356	4,562	15,202	22,918	38,120	51.8	48.2	39.9	60.1
	1973	22,008	20,701	4,805	17,203	25,506	42,709	51.5	48.5	40.3	59.7

<sup>(1)</sup>Includes conditional, unconditional and other types of transfer payments.

<sup>(2)</sup>Transfers between levels of government are attributed to the government who makes them.

<sup>(3)</sup>Transfers between levels of government are subtracted from expenditures of paying government and added to expenditures of recipient government.

SOURCE: Statistics Canada, *National Income and Expenditure Accounts*, Historical Revision, 1926 to 1972, and *National Income and Expenditure Accounts*, Cat. 13-001.

REFERENCE TABLE 66  
SUMMARY OF BALANCE OF PAYMENTS  
1947 to 1973

Years and Quarters	Merchan- dise Exports (Adjusted)	Merchan- dise Imports (Adjusted)	Merchan- dise Trade Balance	Service Receipts	Service Payments	Balance on Goods and Services	Net Transfers	Balance on Current Account	Net Capital Movements		Special Drawing Rights Alloca- tions	Net Change in Official Reserves
									Inflows and Outflows (-)			
									Long Term Forms	Short Term Forms		
(Millions of dollars)												
1947 .....	2,723	2,535	188	939	1,057	70	-21	49	-721	4	—	-668
1948 .....	3,030	2,598	432	1,015	1,022	425	26	451	43	-2	—	492
1949 .....	2,989	2,696	293	1,015	1,157	151	26	177	-29	-20	—	128
1950 .....	3,139	3,132	7	1,019	1,360	-334	15	-319	610	431	—	722
1951 .....	3,950	4,101	-151	1,102	1,479	-528	16	-512	666	-98	—	56
1952 .....	4,339	3,854	485	1,217	1,516	186	1	187	455	-605	—	37
1953 .....	4,152	4,212	-60	1,216	1,594	-438	-10	-448	649	-239	—	-38
1954 .....	3,934	3,916	18	1,191	1,627	-418	-6	-424	599	-51	—	124
1955 .....	4,332	4,543	-211	1,405	1,847	-653	-34	-687	414	229	—	-44
1956 .....	4,837	5,565	-728	1,500	2,099	-1,327	-45	-1,372	1,490	-70	—	48
1957 .....	4,894	5,488	-594	1,472	2,278	-1,400	-51	-1,451	1,320	26	—	-105
1958 .....	4,890	5,066	-176	1,420	2,256	-1,012	-125	-1,137	1,153	93	—	109
1959 .....	5,151	5,572	-421	1,503	2,456	-1,374	-113	-1,487	1,179	297	—	-11
1960 .....	5,392	5,540	-148	1,590	2,549	-1,107	-126	-1,233	929	265	—	-39
1961 .....	5,889	5,716	173	1,735	2,764	-856	-72	-928	930	290	—	292
1962 .....	6,387	6,203	184	1,847	2,842	-811	-19	-830	688	296	—	154
1963 .....	7,082	6,579	503	1,986	2,982	-493	-28	-521	637	29	—	145
1964 .....	8,238	7,537	701	2,265	3,376	-410	-14	-424	750	38	—	364
1965 .....	8,745	8,627	118	2,437	3,714	-1,159	29	-1,130	833	455	—	158
1966 .....	10,326	10,102	224	2,719	4,157	-1,214	52	-1,162	1,228	-425	—	-359
1967 .....	11,338	10,772	566	3,325	4,462	-571	72	-499	1,415	-896	—	20
1968 .....	13,720	12,249	1,471	3,070	4,822	-281	184	-97	1,669	-1,223	—	349
1969 .....	15,035	14,071	964	3,695	5,719	-1,060	143	-917	2,337	-1,355	—	65
1970 .....	16,921	13,869	3,052	4,246	6,345	953	153	1,106	752	-328	133	1,663
1971 .....	17,961	15,534	2,427	4,310	6,705	32	274	306	482	-11	119	896
1972 .....	20,179	18,571	1,608	4,386	6,893	-899	276	-623	1,761	-919	117	336
1973 .....	25,409	23,278	2,131	4,892	7,703	-680	345	-335	667	-799	—	-467
(Not seasonally adjusted)												
1970 I ....	3,958	3,312	646	808	1,503	-49	41	-8	590	-188	133	527
II ...	4,520	3,884	636	1,070	1,648	58	61	119	1	661	—	781
III...	4,069	3,322	747	1,366	1,704	409	8	417	130	-321	—	226
IV...	4,374	3,351	1,023	1,002	1,490	535	43	578	31	-480	—	129
1971 I ....	4,103	3,398	705	830	1,462	73	59	132	302	-386	119	167
II ...	4,692	4,123	569	1,067	1,651	-15	96	81	26	-100	—	7
III...	4,378	3,746	632	1,383	1,779	236	47	283	54	-195	—	142
IV...	4,788	4,267	521	1,030	1,813	-262	72	-190	100	670	—	580
1972 I ....	4,433	4,185	248	809	1,569	-512	55	-457	311	209	117	180
II ...	5,394	4,967	427	1,086	1,723	-210	86	-124	622	-176	—	322
III...	4,580	4,343	237	1,419	1,755	-99	31	-68	280	-209	—	3
IV...	5,772	5,076	696	1,072	1,846	-78	104	26	548	-743	—	-169
1973 I ....	5,687	5,272	415	926	1,799	-458	23	-435	229	124	—	-82
II ...	6,599	6,054	545	1,211	1,885	-129	73	-56	245	-296	—	-107
III...	5,845	5,376	467	1,581	1,966	84	84	168	154	-648	—	-326
IV...	7,278	6,576	702	1,174	2,053	-177	165	-12	39	21	—	48

SOURCE: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments*.



REFERENCE TABLE 67  
BILATERAL PAYMENTS BALANCE WITH THE UNITED STATES  
1947 to 1973

Years and Quarters	Merchandise Trade Balance	Balance on Goods and Services	Balance on Current Account	Net Capital Movements Inflows and Outflows (-)		Net Balance
				Long Term Forms	Short Term Forms	
(Millions of dollars)						
1947 .....	-890	-1,115	-1,134	-158	-5	-1,297
1948 .....	-289	-374	-393	126	-15	-282
1949 .....	-378	-575	-601	116	-52	-537
1950 .....	-50	-369	-385	625	321	561
1951 .....	-520	-922	-945	560	-4	-389
1952 .....	-473	-791	-830	387	-493	-936
1953 .....	-590	-869	-907	440	-241	-708
1954 .....	-440	-762	-800	395	-16	-421
1955 .....	-685	-981	-1,029	209	157	-663
1956 .....	-1,167	-1,583	-1,650	1,034	-143	-759
1957 .....	-947	-1,497	-1,579	963	-21	-637
1958 .....	-532	-1,109	-1,167	950	95	-122
1959 .....	-536	-1,149	-1,221	927	385	91
1960 .....	-673	-1,266	-1,359	746	228	-385
1961 .....	-615	-1,257	-1,341	953	362	-26
1962 .....	-438	-1,019	-1,092	680	391	-21
1963 .....	-488	-1,070	-1,148	843	-17	-322
1964 .....	-808	-1,565	-1,635	943	693	1
1965 .....	-1,041	-1,883	-1,937	1,074	-637	-1,500
1966 .....	-993	-2,001	-2,030	1,393	-473	-1,110
1967 .....	-569	-1,301	-1,342	1,317	-766	-791
1968 .....	332	-802	-805	1,151	-1,364	-1,018
1969 .....	483	-870	-838	1,669	-465	366
1970 .....	1,144	-224	-162	824	44	706
1971 .....	1,209	-422	-282	771	764	1,253
1972 .....	1,235	-548	-419	1,274	-1,340	-485
1973 .....	800	-1,262	-1,191	973	-909	-1,127
(Not seasonally adjusted)						
1970 I .....	177	-335	-331	462	53	184
II .....	179	-205	-190	142	482	434
III .....	245	138	162	192	-337	17
IV .....	543	178	197	28	-154	71
1971 I .....	285	-184	-157	261	100	204
II .....	258	-137	-107	165	-61	-3
III .....	325	177	219	188	-153	254
IV .....	341	-278	-237	157	878	798
1972 I .....	382	-159	-136	376	9	249
II .....	295	-140	-116	513	-1,074	-677
III .....	215	40	84	135	701	920
IV .....	343	-289	-251	250	-976	-977
1973 I .....	337	-318	-319	74	706	461
II .....	207	-313	-309	388	-842	-763
III .....	152	-51	-16	310	-726	-432
IV .....	104	-580	-547	201	-47	-393

SOURCE: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 68  
BILATERAL PAYMENTS BALANCE WITH THE REST OF THE WORLD  
1947 to 1973

Years and Quarters	Merchandise Trade Balance	Balance on Goods and Services	Balance on Current Account	Net Capital Movements Inflows and Outflows (-)		Special Drawing Rights Allocations	Net Balance
				Long Term Forms	Short Term Forms		
(Millions of dollars)							
1947 .....	1,078	1,185	1,183	-563	9	—	629
1948 .....	721	799	844	-83	13	—	774
1949 .....	671	726	778	-145	32	—	665
1950 .....	57	35	66	-15	110	—	161
1951 .....	369	394	433	106	-94	—	445
1952 .....	958	977	643	68	-112	—	599
1953 .....	530	431	459	209	2	—	670
1954 .....	458	344	376	204	-35	—	545
1955 .....	394	328	342	205	72	—	619
1956 .....	439	256	278	456	73	—	807
1957 .....	353	97	128	357	47	—	532
1958 .....	356	97	30	203	-2	—	231
1959 .....	115	-225	-266	252	-88	—	-102
1960 .....	525	159	126	183	37	—	346
1961 .....	788	401	413	-23	-72	—	318
1962 .....	622	208	262	8	-95	—	175
1963 .....	991	577	627	-206	46	—	467
1964 .....	1,509	1,155	1,211	-193	-655	—	363
1965 .....	1,159	724	807	-241	1,092	—	1,658
1966 .....	1,217	787	868	-165	48	—	751
1967 .....	1,135	1,230	843	97	-129	—	811
1968 .....	1,139	521	708	518	141	—	1,367
1969 .....	481	-190	-79	668	-890	—	-301
1970 .....	1,908	1,177	1,268	-72	-372	133	824
1971 .....	1,218	454	588	-289	-775	119	-476
1972 .....	373	-351	-204	487	421	117	704
1973 .....	1,331	582	856	-306	110	—	660
(Not seasonally adjusted)							
1970 I.....	469	286	323	128	-241	133	210
II.....	457	263	309	-141	179	—	347
III.....	502	271	255	-62	16	—	209
IV.....	480	357	381	3	-326	—	58
1971 I.....	420	257	289	41	-486	119	-156
II.....	311	122	188	-139	-39	—	10
III.....	307	59	64	-134	-42	—	-112
IV.....	180	16	47	-57	-208	—	-218
1972 I.....	-134	-353	-321	-65	200	117	-186
II.....	132	-70	-8	109	898	—	999
III.....	22	-139	-152	145	-910	—	-917
IV.....	353	211	277	298	233	—	808
1973 I.....	78	-140	-116	155	-582	—	-543
II.....	338	184	253	-143	546	—	656
III.....	317	135	184	-156	78	—	106
IV.....	598	403	535	-162	68	—	441

REFERENCE TABLE 69  
INTERNATIONAL PAYMENTS: CURRENT ACCOUNT  
1947 to 1973

Years and Quarters	Current Receipts							
	Merchandise Exports (Adjusted)	Gold Production Available for Export	Travel Expenditures	Interest and Dividends	Freight and Shipping	Other Service Receipts	Transfer Receipts	Total Current Receipts
(Millions of dollars)								
1947 .....	2,723	99	251	64	322	203	121	3,783
1948 .....	3,030	119	279	70	336	211	143	4,188
1949 .....	2,989	139	285	83	303	205	132	4,136
1950 .....	3,139	163	275	94	284	203	126	4,284
1951 .....	3,950	150	274	115	351	212	151	5,203
1952 .....	4,339	150	275	152	383	269	160	5,728
1953 .....	4,152	144	302	164	318	300	167	5,547
1954 .....	3,934	155	305	147	313	283	169	5,306
1955 .....	4,332	155	328	161	398	375	177	5,926
1956 .....	4,837	147	337	142	457	430	194	6,544
1957 .....	4,894	144	363	153	445	380	233	6,612
1958 .....	4,890	157	349	167	401	365	171	6,500
1959 .....	5,151	148	391	180	420	384	213	6,887
1960 .....	5,392	162	420	171	442	393	235	7,215
1961 .....	5,889	162	482	213	486	390	282	7,904
1962 .....	6,387	155	562	202	509	419	314	8,548
1963 .....	7,082	154	609	230	563	430	348	9,416
1964 .....	8,238	145	662	332	644	482	384	10,887
1965 .....	8,745	138	747	322	668	562	466	11,648
1966 .....	10,326	127	840	318	758	676	555	13,600
1967 .....	11,338	112	1,318	295	830	770	640	15,303
1968 .....	13,720	33	953	353	891	840	674	17,464
1969 .....	15,035	—	1,047	451	935	1,262	695	19,425
1970 .....	16,921	—	1,206	528	1,126	1,386	765	21,932
1971 .....	17,961	—	1,246	558	1,182	1,324	875	23,146
1972 .....	20,179	—	1,230	627	1,218	1,311	907	25,472
1973 .....	25,409	—	1,394	653	1,404	1,441	1,024	31,325
(Seasonally adjusted at annual rates)								
1970 I .....	15,832	—	432	432	1,016	1,352	660	19,724
II .....	18,080	—	1,176	492	1,188	1,424	816	23,176
III .....	16,276	—	2,468	500	1,128	1,368	800	22,540
IV .....	17,496	—	748	688	1,172	1,400	784	22,288
1971 I .....	16,412	—	472	560	1,060	1,228	752	20,484
II .....	18,768	—	1,188	504	1,236	1,340	912	23,948
III .....	17,512	—	2,576	448	1,176	1,332	892	23,936
IV .....	19,152	—	748	720	1,256	1,396	944	24,216
1972 I .....	17,732	—	420	484	1,040	1,292	768	21,736
II .....	21,576	—	1,192	532	1,316	1,304	996	26,916
III .....	18,320	—	2,524	756	1,128	1,268	852	24,848
IV .....	23,088	—	784	736	1,388	1,380	1,012	28,388
1973 I .....	22,748	—	488	636	1,216	1,364	780	27,232
II .....	26,396	—	1,380	624	1,456	1,384	952	32,192
III .....	23,380	—	2,836	620	1,368	1,500	1,108	30,812
IV .....	29,112	—	872	732	1,576	1,516	1,256	35,064

REFERENCE TABLE 69 (continued)  
INTERNATIONAL PAYMENTS: CURRENT ACCOUNT  
1947 to 1973

Years and Quarters	Current Payments							
	Merchandise Imports (Adjusted)	Travel Expenditures	Interest and Dividends	Freight and Shipping	Other Service Payments	Official Contributions	Other Transfer Payments	Total Current Payments
(Millions of dollars)								
1947 .....	2,535	167	337	278	275	38	104	3,734
1948 .....	2,598	134	325	279	284	23	94	3,737
1949 .....	2,696	193	390	253	321	6	100	3,959
1950 .....	3,132	226	475	301	358	5	106	4,603
1951 .....	4,101	280	452	354	405	9	114	5,715
1952 .....	3,854	341	413	375	398	16	144	5,541
1953 .....	4,212	365	406	374	461	25	152	5,995
1954 .....	3,916	389	424	356	470	11	164	5,730
1955 .....	4,543	449	473	415	510	24	199	6,613
1956 .....	5,565	498	524	502	575	30	222	7,916
1957 .....	5,488	525	594	515	645	40	256	8,063
1958 .....	5,066	542	614	460	639	53	263	7,637
1959 .....	5,572	598	671	525	662	72	274	8,374
1960 .....	5,540	627	656	533	733	61	298	8,448
1961 .....	5,716	642	764	568	790	56	296	8,832
1962 .....	6,203	605	783	595	859	36	297	9,378
1963 .....	6,579	585	860	648	889	65	311	9,937
1964 .....	7,537	712	1,010	679	975	69	329	11,311
1965 .....	8,627	796	1,086	761	1,071	93	344	12,778
1966 .....	10,102	900	1,140	823	1,294	166	337	14,726
1967 .....	10,772	895	1,211	861	1,495	182	386	15,802
1968 .....	12,249	982	1,259	931	1,650	133	357	17,561
1969 .....	14,071	1,261	1,366	996	2,096	144	408	20,342
1970 .....	13,869	1,422	1,550	1,106	2,267	201	411	20,826
1971 .....	15,534	1,448	1,699	1,204	2,354	201	400	22,840
1972 .....	18,571	1,464	1,667	1,300	2,462	222	409	26,095
1973 .....	23,278	1,684	1,905	1,456	2,658	251	428	31,660
(Seasonally adjusted at annual rates)								
1970 I .....	15,832	1,240	1,584	928	2,260	124	372	19,756
II .....	18,080	1,516	1,444	1,224	2,112	168	404	22,700
III .....	16,276	2,060	1,456	1,136	2,164	316	452	20,872
IV .....	17,496	872	1,716	1,136	2,236	196	416	19,976
1971 I .....	16,412	1,244	1,520	960	2,124	152	364	19,956
II .....	18,768	1,444	1,468	1,264	2,428	128	400	23,624
III .....	17,512	2,076	1,392	1,256	2,292	264	440	22,804
IV .....	19,152	1,028	2,316	1,336	2,572	260	396	24,976
1972 I .....	17,732	1,332	1,532	1,104	2,308	152	396	23,564
II .....	21,576	1,464	1,468	1,376	2,584	212	440	27,412
III .....	18,320	2,036	1,404	1,300	2,280	296	432	25,120
IV .....	23,088	1,024	2,264	1,420	2,676	228	368	28,284
1973 I .....	21,088	1,676	1,796	1,236	2,488	252	436	28,972
II .....	24,216	1,668	1,752	1,464	2,656	212	448	32,416
III .....	21,504	2,164	1,648	1,500	2,552	328	444	30,140
IV .....	26,304	1,228	2,424	1,624	2,936	212	384	35,112

SOURCE: Statistics Canada *Quarterly Estimates of the Canadian Balance of International Payments*.



REFERENCE TABLE 70  
MERCHANDISE TRADE DETAIL: EXPORTS  
1963 to 1973

Years and Quarters	Wheat	Animals and Other Edible Products	Ores and Concentrates	Crude Petroleum and Natural Gas	Other Crude Materials	Lumber	Woodpulp	Newsprint
(Millions of dollars)								
1963 .....	786.7	675.4	702.9	309.6	413.5	452.4	405.2	760.0
1964 .....	1,023.5	816.8	803.4	359.6	453.0	477.3	460.8	834.7
1965 .....	840.2	868.7	862.8	384.1	516.7	489.9	493.4	869.5
1966 .....	1,060.6	905.6	933.9	430.4	583.2	478.1	520.0	968.4
1967 .....	741.9	902.4	1,015.9	521.7	570.7	509.5	543.4	955.2
1968 .....	684.4	928.8	1,262.0	600.2	605.3	656.4	628.0	990.0
1969 .....	472.7	991.7	1,132.9	702.1	622.9	700.5	735.5	1,126.0
1970 .....	687.4	1,181.1	1,506.5	855.0	706.7	663.8	785.2	1,110.5
1971 .....	833.1	1,279.4	1,414.6	1,038.2	811.0	829.6	798.1	1,084.5
1972 .....	927.0	1,419.6	1,380.5	1,314.5	857.6	1,174.2	819.1	1,157.7
1973 .....	1,212.0	1,920.6	1,944.1	1,833.6	1,186.7	1,594.8	1,053.8	1,285.6
(Not seasonally adjusted)								
1970 I .....	123.9	248.2	287.7	226.6	163.8	158.7	203.5	268.0
II .....	164.5	271.1	409.2	206.1	162.0	181.5	213.1	290.6
III .....	814.4	296.0	432.0	205.7	181.2	165.5	166.0	269.9
IV .....	184.6	365.8	377.6	216.6	199.7	158.1	202.6	282.0
1971 I .....	128.7	265.3	286.9	258.9	197.7	159.9	202.5	256.3
II .....	168.1	323.4	359.6	253.3	198.2	215.3	214.2	275.8
III .....	266.3	313.7	384.0	256.4	204.9	240.3	187.9	268.1
IV .....	270.0	377.0	384.1	269.6	210.2	214.1	193.5	284.3
1972 I .....	112.0	241.3	234.9	320.5	188.0	237.2	196.7	269.3
II .....	192.8	392.5	378.4	327.3	210.5	299.6	213.0	306.2
III .....	244.6	349.9	335.2	320.1	194.8	278.5	189.5	285.1
IV .....	377.6	435.9	432.0	346.6	264.3	358.9	219.9	297.1
1973 I .....	179.9	355.8	349.1	417.2	250.1	349.8	228.7	322.4
II .....	291.2	498.8	533.6	459.2	307.1	472.8	266.4	337.2
III .....	351.5	467.1	543.2	448.3	281.1	359.6	239.8	293.0
IV .....	389.4	598.9	518.2	508.9	348.4	412.6	318.9	333.0

REFERENCE TABLE 70 (continued)  
MERCHANDISE TRADE DETAIL: EXPORTS  
1963 to 1973

Years and Quarters	Fabricated Metals	Other Fabricated Materials	Motor Vehicles and Parts	Other Machinery and Equipment	Consumer Goods and Miscellaneous	Re-Exports	Total
(Millions of dollars)							
1963 .....	917.7	571.7	87.5	589.4	127.0	191.2	6,989.7
1964 .....	1,049.2	680.4	177.4	810.9	147.0	208.9	8,303.2
1965 .....	1,138.2	737.7	356.0	810.9	156.9	241.7	8,766.7
1966 .....	1,226.6	819.1	993.5	956.2	195.0	254.8	10,325.4
1967 .....	1,367.6	853.4	1,739.0	1,166.2	233.1	299.5	11,420.0
1968 .....	1,605.3	975.4	2,671.8	1,340.2	303.2	373.1	13,624.0
1969 .....	1,499.4	1,083.3	3,561.4	1,471.9	380.0	391.8	14,890.0
1970 .....	1,995.9	1,311.2	3,500.0	1,680.2	417.7	418.7	16,819.9
1971 .....	1,678.2	1,406.2	4,170.9	1,659.5	393.4	423.8	17,820.2
1972 .....	1,714.2	1,697.2	4,689.5	1,993.9	444.6	475.0	20,064.3
1973 .....	2,076.0	2,159.1	5,291.7	2,383.2	630.0	563.5	25,099.8
(Not seasonally adjusted)							
1970 I.....	455.7	321.9	892.4	395.8	89.2	92.3	3,927.7
II .....	549.9	351.9	1,012.6	449.3	108.5	116.7	4,486.8
III .....	503.9	305.3	701.8	391.7	112.5	101.5	4,047.4
IV .....	486.4	332.1	893.2	443.4	107.5	108.2	4,358.0
1971 I.....	407.1	324.9	994.7	418.6	80.3	96.9	4,078.9
II .....	470.9	379.1	1,104.8	453.3	107.8	107.7	4,631.4
III .....	393.1	352.7	886.2	392.0	105.8	100.8	4,352.0
IV .....	407.1	349.5	1,185.2	395.6	99.5	118.4	4,757.9
1972 I.....	409.4	387.8	1,144.1	500.1	84.9	105.6	4,431.7
II .....	495.2	460.6	1,315.8	526.1	111.0	127.6	5,356.5
III .....	357.2	386.2	898.4	434.9	120.7	112.9	4,507.9
IV .....	452.4	462.6	1,331.2	532.8	128.0	128.9	5,768.2
1973 I.....	480.3	490.2	1,379.6	568.6	115.8	119.3	5,607.2
II .....	516.9	574.8	1,450.3	601.9	135.2	127.4	6,572.7
III .....	471.7	486.4	1,040.6	510.8	150.3	146.6	5,790.0
IV .....	607.1	607.7	1,421.2	701.9	228.7	170.2	7,129.9

SOURCE: Statistics Canada, *Summary of Exports*.

REFERENCE TABLE 71  
MERCHANDISE TRADE DETAIL: IMPORTS  
1963 to 1973

Years and Quarters	Animals and Edible Products	Crude Petroleum	Other Crude Materials	Fabricated Materials	Motor Vehicles and Parts	Other Machinery and Equipment	Other End Products and Miscellaneous	Total
(Millions of dollars)								
1963 .....	780.1	334.7	562.6	1,571.0	668.8	1,882.4	758.7	6,558.1
1964 .....	794.7	320.5	640.1	1,813.0	817.9	2,190.4	910.8	7,487.8
1965 .....	769.6	312.2	694.1	2,114.4	1,124.9	2,573.1	1,045.1	8,633.2
1966 .....	804.9	299.0	724.2	2,233.2	1,580.8	3,047.6	1,177.2	10,071.9
1967 .....	883.8	355.5	706.9	2,310.3	2,168.3	3,341.4	1,309.6	10,872.6
1968 .....	918.1	372.5	754.3	2,434.8	3,001.1	3,476.8	1,400.3	12,358.1
1969 .....	1,062.5	393.4	692.1	2,905.4	3,546.1	4,031.0	1,500.0	14,130.4
1970 .....	1,115.6	415.2	756.6	2,885.5	3,251.6	3,991.3	1,536.2	13,951.9
1971 .....	1,156.9	541.1	780.7	3,140.1	4,110.0	4,236.7	1,651.2	15,617.0
1972 .....	1,400.5	680.7	859.1	3,578.9	4,932.7	5,183.5	2,066.6	18,667.6
1973 .....	1,979.8	941.1	1,068.1	4,276.6	6,059.1	6,445.4	2,539.4	23,324.7
(Not seasonally adjusted)								
1970 I.....	216.0	103.9	151.4	669.7	772.3	1,062.8	360.7	3,336.8
II .....	302.1	101.6	220.1	775.8	1,008.9	1,094.9	392.0	3,895.4
III .....	280.3	111.9	182.4	700.9	757.5	917.0	399.2	3,349.1
IV .....	317.2	97.8	202.7	739.1	712.9	916.6	384.3	3,370.6
1971 I.....	222.7	114.0	150.5	675.8	917.0	987.1	362.7	3,429.8
II .....	301.3	122.3	205.3	837.2	1,138.2	1,084.9	414.0	4,103.2
III .....	288.7	144.9	222.2	773.6	884.1	1,021.9	428.7	3,764.6
IV .....	344.2	159.9	202.7	853.5	1,170.7	1,142.8	445.8	4,319.4
1972 I.....	272.4	181.4	156.6	817.1	1,124.9	1,201.5	469.4	4,223.4
II .....	357.9	164.6	240.8	968.1	1,384.8	1,389.5	507.5	5,013.1
III .....	345.8	181.3	217.4	859.6	1,004.4	1,219.3	524.6	4,352.3
IV .....	424.4	153.4	244.3	934.1	1,418.6	1,373.2	565.1	5,078.8
1973 I.....	362.9	213.8	194.4	935.1	1,451.2	1,533.1	558.8	5,249.8
II .....	460.9	199.7	296.4	1,068.6	1,710.7	1,744.2	601.2	6,081.7
III .....	478.6	254.8	263.2	1,022.3	1,259.4	1,480.4	640.6	5,399.3
IV .....	677.4	272.8	314.1	1,250.6	1,637.8	1,687.7	738.8	6,593.9

SOURCE: Statistics Canada, *Summary of Imports*.

REFERENCE TABLE 72  
INTERNATIONAL PAYMENTS: CAPITAL MOVEMENTS  
1947 to 1973

Years and Quarters	Direct Invest- ment in Canada	Direct Invest- ment Abroad	Canadian Securities				Foreign Securities (Total)	Loans and Capital Subscriptions by Government of Canada		Other Long-Term Capital Transactions
			Trade in Outstanding Bonds and Debentures	Trade in Outstanding Common and Preference Stocks	New Issues	Retire- ments		Advances	Repay- ments	
(Millions of dollars)										
1947 .....	61	6	—	-13	95	-364	5	-598	111	-24
1948 .....	71	15	—	3	150	-114	-8	-142	80	-12
1949 .....	94	13	—	8	105	-147	20	-126	18	-14
1950 .....	225	35	—	329	210	-284	76	-50	74	-5
1951 .....	320	-30	—	38	411	-184	15	—	68	28
1952 .....	360	-85	-168	73	323	-89	-11	—	56	-4
1953 .....	450	-70	-52	21	335	-146	-1	—	87	25
1954 .....	425	-90	-66	129	333	-205	-24	—	72	25
1955 .....	445	-85	-165	137	166	-185	-5	—	69	37
1956 .....	650	-105	11	187	667	-141	-3	-4	69	159
1957 .....	545	-80	-45	142	800	-134	1	-1	50	42
1958 .....	430	-40	—	88	688	-158	1	-34	64	114
1959 .....	570	-85	92	110	709	-258	-34	-1	34	42
1960 .....	670	-50	3	51	448	-266	-19	-11	32	71
1961 .....	560	-80	61	39	548	-301	-35	-8	38	108
1962 .....	505	-105	64	-115	729	-319	-65	-22	129	-113
1963 .....	280	-135	39	-170	984	-404	22	-18	25	14
1964 .....	270	-95	77	-98	1,100	-382	-52	-10	10	-54
1965 .....	535	-125	55	-274	1,240	-390	-85	-14	10	-88
1966 .....	790	-5	-104	-136	1,465	-490	-401	-35	24	68
1967 .....	691	-125	-57	12	1,307	-357	-432	-38	34	320
1968 .....	590	-225	-70	114	1,917	-431	-467	-78	5	297
1969 .....	720	-370	2	53	2,089	-440	102	-89	22	244
1970 .....	835	-295	-39	-145	1,227	-552	74	-144	36	-286
1971 .....	880	-220	-94	-144	1,186	-826	204	-192	36	-142
1972 .....	715	-385	293	-62	1,756	-551	260	-249	37	198
1973 .....	720	-590	31	-16	1,353	-663	52	-249	42	171
(Not seasonally adjusted)										
1970 I .....	216	-147	4	-1	518	-100	116	-26	—	63
II .....	169	-35	-26	-81	200	-273	81	-59	7	-40
III .....	130	-9	-16	-34	298	-59	-22	-35	—	-118
IV .....	320	-104	-1	-29	211	-120	-101	-24	29	-191
1971 I .....	322	-142	-31	-42	309	-97	46	-24	—	-14
II .....	153	-29	-24	-27	369	-373	63	-37	7	3
III .....	169	16	-21	-59	228	-140	67	-46	—	-85
IV .....	236	-65	-18	-16	280	-216	28	-85	29	-46
1972 I .....	232	-105	7	-13	317	-136	71	-32	—	20
II .....	204	-86	35	-15	631	-136	69	-84	7	80
III .....	154	-125	138	-43	222	-110	89	-38	—	50
IV .....	125	-69	113	9	586	-169	31	-95	30	48
1973 I .....	95	-55	16	-48	313	-108	-6	-39	5	78
II .....	215	-85	2	-102	412	-244	74	-64	7	106
III .....	200	-55	-34	29	250	-153	-28	-49	—	52
IV .....	210	-395	47	105	378	-158	12	-97	30	-65



REFERENCE TABLE 72 (continued)  
INTERNATIONAL PAYMENTS: CAPITAL MOVEMENTS  
1947 to 1973

Years and Quarters	Change in Certain Canadian Assets of Non-Residents:						Resident Holdings of Foreign Currencies	All Other Transactions	Net Capital Movements Excluding Monetary Items Shown in the Following Column	Net Official Monetary Movements
	Canadian Dollar Deposits	Government of Canada Demand Liabilities	Treasury Bills	Short Term Paper		Other Finance Company Obligations				
				Finance Paper	Commercial and Other Paper					
(Millions of dollars)										
1947 .....	-26	33	—	— <sup>(1)</sup>	— <sup>(1)</sup>	— <sup>(1)</sup>	-8	5	-717	-668
1948 .....	-21	—	—	—	—	—	-2	21	41	492
1949 .....	33	—	8	—	—	—	-2	-59	-49	128
1950 .....	235	-4	-3	—	—	—	11	192	1,041	722
1951 .....	-190	-8	2	—	—	—	-14	112	568	56
1952 .....	-66	-5	1	— <sup>(2)</sup>	— <sup>(2)</sup>	35	-165	-405	-150	37
1953 .....	-22	-11	-2	—	—	-2	-80	-122	410	-38
1954 .....	27	-15	8	—	—	10	-75	-6	548	124
1955 .....	60	-9	29	—	—	23	91	35	643	-44
1956 .....	-30	—	3	—	—	64	-216	109	1,420	48
1957 .....	-15	—	-18	—	—	4	-274	329	1,346	-105
1958 .....	39	45	21	—	—	24	-58	22	1,246	109
1959 .....	10	-8	14	—	—	68	-119	332	1,476	-11
1960 .....	79	-12	56	—	—	59	-60	143	1,194	-39
1961 .....	33	-2	-58	—	—	95	142	80	1,220	292
1962 .....	-10	-4	4	—	—	119	92	95	984	154
1963 .....	43	1	-27	93	-23	35	-259	166	666	145
1964 .....	28	—	-16	196	-11	52	-329	246	788	364
1965 .....	31	2	12	-162	10	209	415	183	1,289	158
1966 .....	11	5	-15	-1	4	154	-520	81	803	-359
1967 .....	24	-4	4	-64	13	35	-362	-585	519	20
1968 .....	72	21	48	-132	2	24	-449	-807	446	349
1969 .....	52	-34	20	177	42	166	-1,434	-293	982	65
1970 .....	26	-8	-79	203	42	-103	-163	-282	424	1,663
1971 .....	92	50	-3	-39	53	-29	843	-1,053	471	896
1972 .....	136	27	22	-50	-119	-21	466	-1,363	842	336
1973 .....	159	63	11	-41	-5	17	-541	-624	-132	-467
(Not seasonally adjusted)										
1970 I .....	31	-2	-21	-67	6	-59	226	-302	402	527
II .....	39	27	-6	164	-37	67	89	318	662	781
III .....	2	1	-38	76	-1	-39	-262	-60	-191	226
IV .....	-46	-34	-14	30	74	-72	-216	-238	-449	129
1971 I .....	50	—	1	-72	-24	-4	530	-823	-84	167
II .....	22	—	-4	-14	25	-9	-117	-1	-74	7
III .....	-51	—	14	-8	24	-5	295	-470	-141	142
IV .....	71	50	-14	55	28	-11	135	241	770	580
1972 I .....	64	-25	—	105	-17	-7	547	-624	520	180
II .....	-8	-2	31	-20	-85	-39	478	-379	446	322
III .....	55	—	-5	-119	14	20	-566	423	71	3
IV .....	25	54	-4	-16	-31	5	7	-783	-195	-169
1973 I .....	26	—	-15	35	66	8	81	-296	353	-82
II .....	-3	2	-2	12	-26	-5	-298	159	-51	-107
III .....	107	—	36	-82	-16	31	-109	-641	-494	-326
IV .....	29	61	-8	-6	-29	-17	-215	154	60	48

<sup>(1)</sup>Included in "all other transactions" from 1947 to 1951.

<sup>(2)</sup>Included in "Other Finance Company Obligations" from 1952 to 1962.

SOURCE: Statistics Canada *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 73  
NET PROCEEDS FROM NEW ISSUES OF CANADIAN SECURITIES TO NON-RESIDENTS  
1947 to 1973

Years and Quarters	Government of Canada Bonds (Including Guaranteed)			Provincial Governments Bonds (Including Guaranteed)			Municipal Governments Bonds			Total Government Bonds		
	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds
(Millions of dollars)												
1947 .....	n.a.	39	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39	n.a.
1948 .....	150	36	114	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	150	36	114
1949 .....	99	96	3	n.a.	n.a.	n.a.	6	n.a.	n.a.	105	96	9
1950 .....	62	159	-97	96	n.a.	n.a.	20	n.a.	n.a.	178	159	19
1951 .....	7	94	-87	262	43	219	72	12	60	341	149	192
1952 .....	1	18	-17	107	38	69	55	17	38	163	73	90
1953 .....	6	84	-78	143	28	115	76	15	61	225	127	98
1954 .....	8	69	-61	126	63	63	46	28	18	180	160	20
1955 .....	5	100	-95	3	19	-16	44	18	26	52	137	-85
1956 .....	9	83	-74	224	15	209	112	18	94	345	116	229
1957 .....	16	29	-13	136	25	111	123	24	99	275	78	197
1958 .....	76	25	51	168	45	123	148	30	118	392	100	292
1959 .....	56	101	-45	334	41	293	157	33	124	547	175	372
1960 .....	30	58	-28	103	57	46	135	38	97	268	153	115
1961 .....	37	48	-11	66	24	42	47	38	9	150	110	40
1962 .....	156	86	70	148	22	126	74	41	33	378	149	229
1963 .....	173	76	97	343	70	273	62	77	-15	578	223	355
1964 .....	43	88	-45	439	66	373	182	58	129	664	207	457
1965 .....	28	85	-57	297	31	266	84	53	31	409	169	240
1966 .....	32	203	-171	448	65	384	177	96	81	657	364	293
1967 .....	20	95	-75	762	61	701	173	52	121	955	208	747
1968 .....	288	57	231	852	76	776	124	60	64	1,264	193	1,071
1969 .....	40	83	-43	1,063	91	972	177	88	89	1,280	262	1,018
1970 .....	26	154	-128	525	111	414	65	90	-25	616	355	261
1971 .....	27	31	-4	725	318	407	26	99	-73	778	448	330
1972 .....	29	43	-14	1,148	216	932	166	95	71	1,343	354	989
1973 .....	12	110	-98	882	235	647	128	107	21	1,022	452	570
(Not seasonally adjusted)												
1970 I....	2	3	-1	265	26	239	39	23	1	306	52	254
II....	8	126	-118	60	50	10	19	17	—	87	193	-106
III....	8	13	-5	185	13	172	4	19	-1	197	45	152
IV....	8	12	-4	15	22	-7	3	31	-2	26	65	-39
1971 I....	3	1	2	196	25	171	5	23	-18	204	49	155
II....	7	10	-3	221	199	22	13	23	-10	241	232	9
III....	7	1	6	107	44	63	0	27	-27	114	72	42
IV....	10	19	-9	201	50	151	8	26	-18	219	95	124
1972 I....	3	1	2	196	66	130	19	25	-6	218	92	126
II....	16	8	8	476	42	434	30	21	9	522	71	451
III....	6	8	-2	138	58	80	33	11	22	177	77	100
IV....	4	26	-22	338	50	288	84	38	46	426	114	312
1973 I....	5	2	3	224	51	173	17	19	-2	246	72	174
II....	0	96	-96	221	65	156	50	17	33	271	178	93
III....	1	4	-3	172	68	104	11	34	-23	184	106	78
IV....	6	8	-2	265	51	214	50	37	13	321	96	225

n.a.=not available.

REFERENCE TABLE 73 (continued)  
NET PROCEEDS FROM NEW ISSUES OF CANADIAN SECURITIES TO NON RESIDENTS  
1947 to 1973

Years and Quarters	Bonds and Debentures of Corporations (Including Railroads)			Total Bonds and Debentures			Common and Preference Stocks			Total Securities		
	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds	New Issues	Retire-ments	Net Proceeds
(Millions of dollars)												
1947 .....	n.a.	n.a.	n.a.	95	n.a.	n.a.	n.a.	n.a.	n.a.	95	364	-269
1948 .....	n.a.	n.a.	n.a.	150	n.a.	n.a.	n.a.	n.a.	n.a.	150	114	36
1949 .....	n.a.	n.a.	n.a.	105	n.a.	n.a.	n.a.	n.a.	n.a.	205	147	58
1950 .....	28	n.a.	n.a.	206	n.a.	n.a.	n.a.	n.a.	n.a.	206	284	-78
1951 .....	28	n.a.	n.a.	369	n.a.	n.a.	42	7	35	411	184	227
1952 .....	136	15	121	299	88	211	24	1	23	323	89	234
1953 .....	64	13	51	289	140	149	46	6	40	335	146	189
1954 .....	133	35	98	313	195	118	20	10	10	333	205	128
1955 .....	51	41	10	103	178	-75	63	7	56	166	185	-131
1956 .....	252	20	232	597	136	461	70	5	65	667	141	526
1957 .....	464	31	433	739	109	630	61	25	36	800	134	666
1958 .....	253	42	211	645	142	503	43	16	27	688	158	530
1959 .....	114	66	48	661	241	420	48	17	31	709	258	451
1960 .....	154	104	50	422	257	165	26	9	17	448	266	182
1961 .....	354	136	218	504	246	258	44	55	-11	548	301	247
1962 .....	331	140	191	709	289	420	20	30	-10	729	319	420
1963 .....	392	101	291	970	324	646	14	80	-66	984	404	580
1964 .....	414	117	297	1,078	324	754	22	58	-36	1,100	382	718
1965 .....	807	214	593	1,216	383	833	24	7	17	1,240	390	850
1966 .....	751	131	620	1,408	495	913	57	4	53	1,465	499	966
1967 .....	315	148	167	1,270	356	914	37	1	36	1,307	357	950
1968 .....	586	233	353	1,850	426	1,424	67	5	62	1,917	431	1,486
1969 .....	597	176	421	1,877	438	1,439	212	2	210	2,089	440	1,649
1970 .....	540	188	410	1,154	483	671	70	4	66	1,224	487	737
1971 .....	386	374	12	1,164	822	342	22	4	18	1,186	826	360
1972 .....	364	192	172	1,707	546	1,161	49	5	44	1,756	551	1,205
1973 .....	283	201	82	1,305	653	652	48	10	38	1,353	663	690
(Not seasonally adjusted)												
1970 I....	179	34	145	485	86	399	36	1	35	521	87	434
II....	102	46	56	189	239	-50	6	1	5	195	240	-45
III....	89	15	74	286	60	226	10	0	10	296	60	236
IV....	168	33	135	194	98	96	18	2	16	212	100	112
1971 I....	101	47	54	305	96	209	4	1	3	309	97	212
II....	118	140	-22	359	372	-13	10	1	9	369	373	-4
III....	108	68	40	222	140	82	6	0	6	228	140	88
IV....	59	119	-60	278	214	64	2	2	0	280	216	64
1972 I....	74	43	31	292	135	157	25	1	24	317	136	181
II....	105	64	41	627	135	592	4	1	3	631	136	495
III....	35	33	2	212	110	102	10	0	10	222	110	112
IV....	150	52	98	576	166	410	10	3	7	586	169	417
1973 I....	50	36	14	296	108	188	17	0	17	313	108	205
II....	137	62	75	408	240	168	4	4	0	412	244	168
III....	63	47	16	247	153	94	3	0	3	250	153	97
IV....	33	56	-23	354	152	202	24	6	18	378	158	220

n.a.=not available.

SOURCE: Statistics Canada *Quarterly Estimates of the Canadian Balance of International Payments*.

REFERENCE TABLE 74  
CANADIAN CHARTERED BANKS' HEAD OFFICE AND BRANCHES IN CANADA  
NET CHANGE IN FOREIGN CURRENCY POSITIONS<sup>(1)</sup>  
1964 to 1973

Years and Quarters	With U.S. Residents:			Other Non-Residents:			Total Non-Residents:			With Canadian Residents:			Changes in Banks' Own Position
	Assets	Liabili- ties	Net	Assets	Liabili- ties	Net	Assets	Liabili- ties	Net	Assets	Liabili- ties	Net	
(Millions of dollars)													
1964 .....	26	315	-289	682	96	586	708	411	297	194	525	-331	-34
1965 .....	-221	-723	502	-437	492	-929	-658	-231	-427	274	-111	385	-42
1966 .....	229	-302	531	3	65	-62	232	-237	469	92	412	-320	149
1967 .....	264	75	189	330	153	177	594	228	366	-111	333	-444	-78
1968 .....	137	-302	439	623	686	-63	760	384	376	-56	84	-140	236
1969 .....	811	338	473	1,391	1,360	31	2,202	1,698	504	215	1,232	-1,017	-513
1970 <sup>(2)</sup> .....	-175	67	-242	1,109	852	257	934	919	15	147	-80	227	242
1971 .....	-954	546	-1,500	277	186	91	-677	732	-1,409	-54	-1,487	1,433	24
1972 .....	-134	214	-348	1,293	1,588	-295	1,159	1,802	-643	-110	-98	-12	-655
1973 .....	528	266	262	3,202	3,124	78	3,730	3,390	340	177	1,399	-1,222	-882
1970 I .....	-364	-62	-302	293	210	83	-71	148	-219	73	15	58	-161
II .....	-88	62	-150	218	308	-90	130	370	-240	62	-484	546	306
III <sup>(2)</sup> .....	253	48	205	-27	22	-49	226	70	156	124	447	-323	-167
IV .....	24	19	5	625	312	313	649	331	318	-112	-58	-54	264
1971 I .....	-742	-88	-654	-134	-89	-45	-876	-177	-699	-64	-672	608	-91
II .....	-68	-43	-25	168	228	-60	100	185	-85	-61	-243	182	97
III .....	-93	268	-361	21	1	20	-72	269	-341	101	-244	345	4
IV .....	-51	409	-460	222	46	176	171	455	-284	-30	-328	298	14
1972 I .....	-156	132	-288	227	396	-169	71	528	-457	-19	-210	191	-266
II .....	186	-59	245	119	872	-753	305	813	-508	-135	-217	82	-426
III .....	-142	303	-445	331	28	303	189	331	-142	34	-94	128	-14
IV .....	-22	-162	140	616	292	324	594	130	464	10	423	-413	51
1973 I .....	-143	432	-575	81	-173	254	-62	259	-321	97	49	48	-273
II .....	419	-139	558	700	1,090	-390	1,119	951	168	-28	408	-436	-268
III .....	195	-17	212	905	803	102	1,100	786	314	-9	698	-707	-393
IV .....	57	-10	67	1,516	1,404	112	1,573	1,394	179	117	244	-127	52

<sup>(1)</sup> Not adjusted for variations in exchange rates.

<sup>(2)</sup> Commencing with September 30, 1970, changes in assets and liabilities with residents of Puerto Rico and the U.S. Virgin Islands are included with residents of the United States instead of with other non-residents.

SOURCE: Bank of Canada Review.



REFERENCE TABLE 75  
CANADA'S RESERVE POSITION WITH THE INTERNATIONAL MONETARY FUND<sup>(1)(2)</sup>  
1946 to 1973

Years and Quarters	IMF Transactions with Canada				IMF Transactions with Other Countries in Canadian Dollars	Reserve Position at End of Period <sup>(4)</sup>
	Increase in Gold Subscriptions	Drawings(-) and Repayments	Sales of Gold and SDRs	Other Transactions <sup>(3)</sup>		
(Millions of SDRs <sup>(5)</sup> )						
1946 .....	1.0	—	—	—	—	1.0
1947 .....	74.0	—	—	—	—	75.0
1956 .....	—	—	—	—	15.0	90.0
1958 .....	—	—	—	—	-0.1	90.0
1959 .....	62.5	—	—	—	—	152.5
1961 .....	—	—	-25.0	—	84.6	212.1
1962 .....	—	-300.0	—	—	-50.3	-138.2
1963 .....	—	79.7	—	—	—	-58.5
1964 .....	—	166.0	-9.0	—	99.0	197.5
1965 .....	—	—	-27.5	—	183.4	353.4
1966 .....	47.5	—	—	—	47.6	448.5
1967 .....	—	—	—	—	-15.1	433.4
1968 .....	—	-361.2 <sup>(6)</sup>	—	2.8	131.2	206.2
1969 .....	—	—	-8.6	0.2	280.3 <sup>(7)</sup>	478.1
1970 .....	90.0	—	-45.2	1.0	145.7	669.6
1971 .....	—	—	-66.3	—	-270.7	332.6
1972 .....	—	—	—	—	-16.6	315.9
1973 .....	—	—	—	—	-35.5	280.4
1970 I .....	—	—	-8.8	—	45.7	515.0
II .....	—	—	—	—	7.5	522.5
III .....	—	—	-36.4 <sup>(8)</sup>	—	87.5	573.6
IV .....	90.0	—	—	1.0	5.0	669.6
1971 I .....	—	—	—	—	-83.3	586.3
II .....	—	—	-48.4	—	-33.2	504.7
III .....	—	—	-17.9	—	-184.7	302.1
IV .....	—	—	—	—	30.5	332.6
1972 I .....	—	—	—	—	12.7	345.2
II .....	—	—	—	—	-43.9	301.3
III .....	—	—	—	—	2.3	303.6
IV .....	—	—	—	—	12.3	315.9
1973 I .....	—	—	—	—	-17.7	298.2
II .....	—	—	—	—	3.9	302.1
III .....	—	—	—	—	-3.6	298.5
IV .....	—	—	—	—	-18.1	280.4

<sup>(1)</sup>Only those years are shown in which transactions occurred.

<sup>(2)</sup>Reserve position equals the Canadian quota plus outstanding loans under the General Arrangements to Borrow (GAB) minus IMF holdings of Canadian dollars. This is the amount of foreign exchange which Canada is entitled to draw from the Fund on demand for balance of payments purposes.

<sup>(3)</sup>Representing Canada's share in IMF dividends paid to members in their own currencies.

<sup>(4)</sup>A negative figure indicates the amount by which IMF holdings of Canadian dollars are in excess of Canada's quota.

<sup>(5)</sup>One Special Drawing Right is equivalent in value to one thirty-fifth of an ounce of gold at the official price in 1944. Prior to May 8, 1972 one SDR equalled one U.S. dollar. From May 8, 1972, to October 18, 1973 one SDR was equivalent to U.S. \$1.08571; since that date one SDR has been equivalent to U.S. \$1.20635.

<sup>(6)</sup>Includes the IMF's repayment of its 1965 borrowing from Canada under the GAB (\$35 million).

<sup>(7)</sup>Includes a transfer to Canada of \$30 million in GAB notes, formerly issued to the Federal Republic of Germany, in connection with the German drawing of November 1969.

<sup>(8)</sup>Converted in SDRs.

SOURCE: IMF *International Financial Statistics*.

REFERENCE TABLE 76  
CANADA'S OFFICIAL INTERNATIONAL RESERVES  
1961 to 1973

End of Period	Foreign Currencies <sup>(1)</sup>		Gold	Special Drawing Rights	Reserve Position in IMF	Total
	U.S. Dollars	Other				
(Millions of U.S. dollars)						
1961 .....	1,123.0	10.7	946.2	—	212.1	2,292.0
1962 .....	1,842.8	9.2	708.5	—	—	2,560.5
1963 .....	1,786.6	9.5	817.2	—	—	2,613.3
1964 .....	1,654.5	11.8	1,025.7	—	197.5	2,889.5
1965 .....	1,519.9	12.8	1,150.8	—	353.4	3,036.9
1966 .....	1,195.4	12.4	1,045.6	—	448.5	2,701.9
1967 .....	1,255.2	13.4	1,014.9	—	433.4	2,716.9
1968 .....	1,964.9	11.6	863.1	—	206.2	3,045.8
1969 .....	1,743.6	12.3	872.3	—	478.1	3,106.3
1970 .....	3,022.1	14.5	790.7	182.1	669.6	4,679.0
1971 .....	4,060.0	13.6	791.8	371.9	332.6	5,570.4
1972 .....	4,355.0	12.6	834.1	505.2	342.9	6,049.9
1973 .....	3,927.2	12.2	926.9	563.7	338.2	5,768.2
1971 J .....	3,025.7	13.3	790.7	299.8	669.6	4,799.1
F .....	3,076.6	13.1	791.2	299.8	669.6	4,850.3
M .....	3,152.5	15.0	791.2	299.8	586.3	4,844.7
A .....	3,170.7	12.7	791.4	348.2	530.9	4,853.9
M .....	3,206.6	18.0	791.6	352.7	509.7	4,878.7
J .....	3,185.7	17.1	791.6	352.7	504.7	4,851.8
J .....	3,264.4	12.1	791.6	370.6	485.1	4,923.8
A .....	3,527.6	11.1	791.8	370.6	291.1	4,992.2
S .....	3,516.0	11.1	791.8	370.6	302.1	4,991.6
O .....	3,586.7	11.9	791.8	371.9	309.1	5,071.5
N .....	3,781.6	11.1	791.8	371.9	317.3	5,273.6
D .....	4,060.6	13.6	791.8	371.9	332.6	5,570.4
1972 J .....	4,045.9	11.9	791.8	488.5	319.3	5,657.3
F .....	4,049.0	12.6	791.8	488.5	326.6	5,668.4
M .....	4,111.1	11.8	791.8	488.5	345.2	5,748.4
A .....	4,237.6	10.9	766.9	463.5	300.6	5,779.4
M .....	4,373.3	12.1	768.2	465.3	295.4	5,914.3
M <sup>(2)</sup> .....	4,373.3	12.1	836.3	505.2	321.2	6,048.0
J .....	4,542.0	9.3	834.1	505.2	327.2	6,217.7
J .....	4,514.7	10.8	834.1	505.2	326.4	6,191.1
A .....	4,524.1	11.8	834.1	505.2	324.2	6,199.4
S .....	4,536.3	15.9	834.1	505.2	329.6	6,221.1
O .....	4,537.9	12.9	834.1	505.2	338.8	6,228.9
N .....	4,357.3	10.1	834.1	505.2	339.9	6,046.5
D .....	4,355.0	12.6	834.1	505.2	342.9	6,049.9
1973 J .....	4,281.9	10.2	834.1	505.2	333.2	5,964.5
F .....	4,368.5	11.1	834.1	505.2	333.2	6,052.1
M .....	4,293.7	10.8	834.1	505.2	323.8	5,967.6
A .....	4,226.6	14.0	834.1	506.9	325.8	5,907.3
M .....	4,178.6	106.0	834.2	507.3	323.6	5,949.7
J .....	4,176.5	14.5	834.2	507.3	328.0	5,860.4
J .....	4,104.9	13.0	834.2	507.3	326.4	5,785.8
A .....	3,908.6	16.1	834.2	507.3	322.7	5,588.9
S .....	3,855.9	13.7	834.2	507.3	324.1	5,535.3
O .....	3,920.8	14.4	834.2	507.3	312.1	5,588.7
O <sup>(3)</sup> .....	3,920.8	14.4	926.9	563.7	347.8	5,773.5
N .....	3,883.9	14.2	926.9	563.7	347.2	5,735.9
D .....	3,927.2	12.2	926.9	563.7	338.2	5,768.2

<sup>(1)</sup>Convertible foreign currency holdings of the Exchange Fund Account, the Receiver General of Canada and the Bank of Canada.

<sup>(2)</sup>In May 1972 Canada's gold and SDR denominated assets were revalued by 8.57 per cent.

<sup>(3)</sup>In October 1973 Canada's gold and SDR denominated assets were revalued by 11.11 per cent.

SOURCE: Department of Finance.

REFERENCE TABLE 77  
PRICE OF FOREIGN CURRENCIES IN CANADA  
1954 to 1973

Years and Months	Belgian Franc	French Franc	German Mark	Italian Lira	Japanese Yen	Dutch Guilder	Swedish Krona	Swiss Franc	Pound Sterling	U.S. Dollar
(Average of daily rates)										
1954.....	0.019	0.278	0.232	0.00156	0.00270	0.257	0.188	0.227	2.734	0.973
1955.....	0.020	0.282	0.234	0.00158	0.00274	0.259	0.190	0.230	2.754	0.986
1956.....	0.020	0.281	0.234	0.00158	0.00273	0.257	0.190	0.230	2.752	0.984
1957.....	0.019	0.256	0.228	0.00154	0.00266	0.251	0.185	0.224	2.679	0.959
1958.....	0.019	0.231	0.232	0.00156	0.00270	0.257	0.188	0.226	2.728	0.971
1959.....	0.019	0.196	0.230	0.00155	0.00267	0.254	0.185	0.222	2.694	0.959
1960.....	0.019	0.198	0.233	0.00156	0.00270	0.257	0.188	0.225	2.723	0.970
1961.....	0.020	0.207	0.252	0.00163	0.00281	0.279	0.196	0.235	2.839	1.013
1962.....	0.021	0.218	0.267	0.00172	0.00297	0.297	0.207	0.247	3.001	1.069
1963.....	0.022	0.220	0.271	0.00174	0.00300	0.300	0.208	0.250	3.020	1.079
1964.....	0.022	0.220	0.271	0.00173	0.00300	0.299	0.209	0.250	3.012	1.079
1965.....	0.022	0.220	0.270	0.00173	0.00300	0.299	0.209	0.249	3.014	1.078
1966.....	0.022	0.219	0.269	0.00173	0.00298	0.298	0.209	0.249	3.009	1.077
1967.....	0.022	0.219	0.271	0.00173	0.00298	0.299	0.209	0.249	2.962	1.079
1968.....	0.022	0.218	0.270	0.00173	0.00299	0.298	0.209	0.250	2.579	1.077
1969.....	0.021	0.208	0.275	0.00172	0.00301	0.297	0.208	0.250	2.574	1.077
1970.....	0.021	0.189	0.286	0.00167	0.00292	0.289	0.201	0.242	2.502	1.044
1971.....	0.021	0.183	0.291	0.00163	0.00291	0.289	0.198	0.246	2.469	1.010
1972.....	0.023	0.196	0.311	0.00170	0.00327	0.309	0.208	0.259	2.479	0.991
1973.....	0.026	0.226	0.378	0.00172	0.00370	0.360	0.230	0.317	2.452	1.000
1972 J.....	0.023	0.195	0.312	0.00170	0.00322	0.313	0.209	0.259	2.587	1.006
F.....	0.023	0.198	0.315	0.00171	0.00330	0.316	0.210	0.260	2.616	1.005
M.....	0.023	0.198	0.315	0.00171	0.00330	0.313	0.209	0.259	2.614	0.998
A.....	0.023	0.198	0.313	0.00170	0.00328	0.310	0.208	0.258	2.599	0.996
M.....	0.022	0.197	0.311	0.00170	0.00325	0.308	0.208	0.256	2.583	0.989
J.....	0.022	0.195	0.309	0.00168	0.00322	0.307	0.207	0.257	2.522	0.979
J.....	0.022	0.197	0.311	0.00169	0.00327	0.309	0.208	0.261	2.405	0.984
A.....	0.022	0.196	0.308	0.00169	0.00326	0.306	0.208	0.260	2.407	0.982
S.....	0.022	0.196	0.308	0.00169	0.00327	0.304	0.208	0.260	2.399	0.983
O.....	0.022	0.196	0.306	0.00168	0.00327	0.303	0.207	0.259	2.353	0.983
N.....	0.022	0.196	0.308	0.00169	0.00328	0.306	0.208	0.260	2.322	0.987
D.....	0.023	0.196	0.312	0.00171	0.00331	0.309	0.210	0.264	2.337	0.997
1973 J.....	0.023	0.197	0.313	0.00171	0.00331	0.311	0.211	0.268	2.354	0.999
F.....	0.024	0.209	0.331	0.00174	0.00360	0.330	0.218	0.293	2.417	0.996
M.....	0.025	0.221	0.354	0.00176	0.00381	0.347	0.225	0.310	2.465	0.997
A.....	0.025	0.220	0.353	0.00170	0.00377	0.339	0.222	0.309	2.486	1.001
M.....	0.025	0.224	0.359	0.00170	0.00378	0.346	0.226	0.315	2.531	1.000
J.....	0.027	0.235	0.387	0.00168	0.00378	0.366	0.237	0.327	2.572	0.998
J.....	0.028	0.247	0.429	0.00172	0.00378	0.388	0.248	0.355	2.537	0.999
A.....	0.027	0.236	0.414	0.00175	0.00379	0.378	0.242	0.338	2.486	1.004
S.....	0.027	0.237	0.416	0.00179	0.00380	0.389	0.240	0.334	2.438	1.008
O.....	0.027	0.238	0.415	0.00177	0.00376	0.401	0.240	0.331	2.432	1.001
N.....	0.026	0.227	0.388	0.00169	0.00359	0.373	0.230	0.316	2.386	0.999
D.....	0.025	0.218	0.376	0.00165	0.00377	0.356	0.220	0.312	2.317	0.999

SOURCE: Bank of Canada.

REFERENCE TABLE 78  
INDEXES OF EXCHANGE RATES<sup>(1)</sup>  
1970 to 1974  
(1971 = 100)

Years and Months	Price of Canadian Dollar in			Price of U.S. Dollar in	
	United States	Other G-10 Countries	Total G-10 Countries	Other G-10 Countries	Total G-10 Countries
(Average of daily rates)					
1970 .....	0.968	0.993	0.973	1.032	1.031
1971 .....	1.000	1.000	1.000	1.000	1.000
1972 .....	1.019	0.948	1.004	0.916	0.941
1973 .....	1.009	0.881	0.983	0.829	0.893
1972 J .....	1.004	0.934	0.989	0.927	0.953
F .....	1.005	0.921	0.987	0.912	0.944
M .....	1.011	0.922	0.993	0.907	0.939
A .....	1.014	0.927	0.996	0.910	0.939
M .....	1.021	0.934	1.003	0.910	0.936
J .....	1.031	0.946	1.013	0.910	0.933
J .....	1.026	0.957	1.012	0.913	0.936
A .....	1.028	0.960	1.014	0.915	0.937
S .....	1.027	0.961	1.013	0.916	0.938
O .....	1.028	0.970	1.016	0.921	0.940
N .....	1.023	0.972	1.012	0.923	0.944
D .....	1.013	0.964	1.003	0.924	0.948
1973 J .....	1.011	0.960	1.000	0.923	0.948
F .....	1.014	0.915	0.993	0.868	0.915
M .....	1.013	0.879	0.985	0.828	0.891
A .....	1.009	0.883	0.983	0.839	0.899
M .....	1.009	0.871	0.980	0.830	0.894
J .....	1.011	0.851	0.978	0.805	0.878
J .....	1.010	0.837	0.974	0.781	0.864
A .....	1.006	0.852	0.974	0.797	0.876
S .....	1.002	0.855	0.971	0.799	0.879
O .....	1.009	0.858	0.977	0.796	0.874
N .....	1.011	0.891	0.986	0.833	0.895
D .....	1.010	0.914	0.990	0.853	0.907
1974 J .....	1.019	0.972	1.009	0.904	0.934

<sup>(1)</sup>Weighted by 1971 bilateral shares of trade. The group of ten countries comprise Belgium, Canada, France, Germany, Italy, Japan, The Netherlands, Sweden, The United Kingdom, and The United States, plus Switzerland.



REFERENCE TABLE 79  
MONEY MARKET AND EURODOLLAR RATES  
1970 to 1973

Months	Canada	U.S.	Japan	France	West Germany	U.K.	Nether- lands	Belgium	Eurodollar: London
(Per cent)									
1970 J ...	7.78	7.91	8.25	10.21	9.09	7.55	6.00	5.75	—
F ...	7.60	7.16	8.50	9.70	8.48	7.60	6.00	6.44	—
M ...	7.00	6.71	8.50	9.47	9.55	7.47	6.00	6.65	—
A ...	6.78	6.48	8.25	9.02	9.68	6.97	6.00	6.47	8.35
M ...	6.34	7.04	8.25	8.90	9.23	6.83	6.00	6.74	8.85
J ...	5.94	6.74	8.25	9.35	8.76	6.87	6.00	6.34	9.40
J ...	5.70	6.47	8.50	8.57	8.86	6.85	6.00	6.67	8.69
A ...	5.51	6.41	8.50	8.13	7.85	6.82	6.00	6.64	8.16
S ...	5.39	6.24	8.50	8.13	9.15	6.82	6.00	5.30	8.05
O ...	5.01	5.93	8.18	7.82	7.43	6.81	6.00	6.66	7.94
N ...	4.40	5.29	7.75	7.30	8.44	6.82	5.75	5.93	7.17
D ...	4.44	4.86	7.98	7.46	7.52	6.82	5.91	5.55	7.29
1971 J ...	4.68	4.49	7.39	6.46	7.61	6.79	5.60	4.84	5.93
F ...	4.06	3.77	7.25	6.00	7.32	6.75	5.05	4.05	5.60
M ...	3.16	3.32	7.25	5.77	7.36	6.67	4.49	2.66	5.10
A ...	3.00	3.78	6.75	5.53	4.23	5.75	3.59	4.51	5.95
M ...	3.03	4.14	6.54	5.84	2.31	5.65	3.88	1.65	7.08
J ...	3.37	4.70	6.50	6.45	6.95	5.61	4.39	2.64	7.16
J ...	3.68	5.40	6.46	5.61	6.33	5.57	4.03	4.80	6.46
A ...	3.79	5.08	6.25	5.70	6.18	5.76	4.24	3.61	8.21
S ...	4.06	4.67	6.00	5.98	7.01	4.84	4.34	3.88	8.46
O ...	3.47	4.49	5.62	5.95	7.50	4.63	4.47	3.28	6.60
N ...	3.24	4.19	5.50	5.51	4.58	4.49	4.06	4.59	6.28
D ...	3.21	4.02	5.46	5.27	5.78	4.44	3.90	4.10	6.11
1972 J ...	3.36	3.40	5.02	5.32	4.20	4.37	3.61	3.70	5.37
F ...	3.45	3.18	5.10	5.23	4.15	4.37	3.19	2.22	5.15
M ...	3.57	3.72	5.25	4.77	3.88	4.34	2.26	1.69	5.28
A ...	3.64	3.72	5.00	4.84	3.77	4.30	1.84	2.58	5.27
M ...	3.73	3.65	4.81	5.23	2.95	4.27	1.98	1.79	4.88
J ...	3.50	3.87	4.64	3.85	2.65	5.21	1.90	2.00	5.06
J ...	3.46	4.06	4.39	3.78	2.24	5.60	1.09	2.42	5.58
A ...	3.50	4.01	4.50	3.75	4.48	5.79	0.70	2.61	5.49
S ...	3.62	4.65	4.50	3.88	4.83	6.50	1.11	1.73	5.42
O ...	3.57	4.72	4.43	5.17	6.07	6.74	1.95	3.42	6.00
N ...	3.68	4.77	4.32	6.30	5.71	6.89	3.13	2.23	5.77
D ...	3.65	5.06	4.69	7.31	6.69	7.82	3.12	3.67	6.04
1973 J ...	3.90	5.31	4.96	7.22	5.58	8.23	3.16	3.19	6.17
F ...	3.99	5.56	5.17	7.73	2.18	8.08	2.33	3.03	7.45
M ...	4.46	6.05	5.43	7.51	11.37	8.08	1.53	3.15	8.50
A ...	4.90	6.29	5.89	7.46	14.84	7.70	1.22	3.07	8.16
M ...	5.18	6.35	5.96	7.48	7.40	7.33	2.90	3.42	8.43
J ...	5.48	7.19	6.55	7.66	10.90	7.04	3.59	2.96	8.81
J ...	5.74	8.02	7.32	8.50	15.78	8.82	5.58	6.11	11.46
A ...	6.18	8.67	7.61	9.15	10.63	10.94	5.93	5.79	11.46
S ...	6.50	8.48	8.72	10.13	9.76	10.97	5.64	5.54	11.13
O ...	6.53	7.16	8.82	11.19	10.57	10.77	5.25	7.34	9.93
N ...	6.43	7.87	9.04	11.11	11.30	11.62	5.29	6.78	9.82
D ...	6.35	7.36	10.47	11.52	11.89	12.47	6.41	7.18	10.63

SOURCE: IMF *International Financial Statistics*.

REFERENCE TABLE 80  
DETAILS OF NEW ISSUES AND RETIREMENTS OF GOVERNMENT OF CANADA  
DIRECT AND GUARANTEED MARKETABLE BONDS FROM JANUARY 1, 1973 TO MARCH 31, 1974

Date	Retirements	Amount	Sub- Total	New Bonds	Amount Delivered	Sub- Total	Net Change in Amount Out- standing	Term of New Bonds		Yield to Maturity
								Years	Months	
(Millions of dollars par value)										
February 1 .....	8% Feb. 1, 1973	110		6½% June 1, 1979	260			6	4	6.45
	7% Feb. 1, 1973	150								
	5½% Aug. 1, 1980 <sup>(1)</sup>	20	280			260	-20			
April 1 .....	7% April 1, 1973	475	475	5½% Dec. 1, 1974	225			1	8	5.78
				6½% Apr. 1, 1977	225	450	-25	4	—	6.68
April 15 .....	5% Oct. 15, 1987 <sup>(2)</sup>	1	1				-1			
June 1 .....	6½% June 1, 1973 <sup>(3)</sup>	88	88				-88			
July 1 .....	6½% July 1, 1973	150								
	6½% July 1, 1973	200	350	7½% July 1, 1975	175	175	-175	2	—	7.25
October 1 .....	5% Oct. 1, 1973	475	475	7½% Oct. 1, 1978 <sup>(4)</sup>	425	425	-50	5	—	7.75
October 15 .....	5% Oct. 15, 1987 <sup>(2)</sup>	1	1				-1			
December 1 .....	6½% Dec. 1, 1973	225		7% Dec. 1, 1976	125			3	—	7.00
	5½% Dec. 1, 1973	300	525	7½% Dec. 1, 1980 <sup>(5)</sup>	475	600	75	7	—	7.50
December 28 .....	CN 5% May 15, 1977 <sup>(1)</sup>	1								
	CN 5½% Jan. 1, 1985 <sup>(1)</sup>	2								
	CN 5% Oct. 1, 1987 <sup>(1)</sup>	3	6				-6			
Total Calendar Year 1973 .....			2,201			1,910	-291			
February 1 .....	5½% Feb. 1, 1974	200		7% Dec. 1, 1976	225			2	10	7.00
	CN 3½% Feb. 1, 1974	200	400	7½% Dec. 1, 1980 <sup>(5)</sup>	325	550	150	6	10	7.40
Total Fiscal 1973/74 .....			2,321			2,200	-121			

<sup>(1)</sup>Cancellation of securities held by purchase funds.

<sup>(2)</sup>U.S. pay issue subject to partial redemption for sinking fund on prorated basis.

<sup>(3)</sup>DM 250,000,000 note issue sold through Deutsche Bank AG, Frankfurt am Main, in May 1968.

<sup>(4)</sup>The 7½% bonds due October 1, 1978 are exchangeable at the option of the holder into an equal par value of 7 year 2½ month 8% bonds to be dated October 1, 1978 and due December 15, 1985.

<sup>(5)</sup>The 7½% bonds due December 1, 1980 are exchangeable at the option of the holder into an equal par value of 7 year 8% bonds to be dated December 1, 1980 and due December 1, 1987.

SOURCE: Department of Finance.

REFERENCE TABLE 81  
CHANGES IN MARKET BONDS AND CANADA SAVINGS BONDS OUTSTANDING  
1967 to 1973

	1967	1968	1969	1970	1971	1972	1973
(Millions of dollars)							
Net new issues:							
Canadian Dollars:							
Government of Canada - Direct and Guaranteed Securities <sup>(1)</sup> .....	811	1,176	-110	1,303	479	379	340
Canada Savings Bonds .....	229	40	325	714	2,519	1,194	-391
Total Government of Canada issues .....	1,040	1,216	215	2,017	2,998	1,573	-51
Provinces and Municipalities <sup>(2)</sup> .....	1,048	624	363	1,018	1,695	1,468	1,119
Corporations and Others <sup>(3)</sup> .....	775	549	523	1,308	1,870	1,596	1,680
Total Canadian dollar issues .....	2,863	2,389	1,101	4,343	6,563	4,637	2,748
Foreign currencies:							
Government of Canada .....	-205	266	14	-110	-2	-2	-90
Provinces and Municipalities .....	798	905	1,020	359	274	912	649
Corporations .....	154	298	382	362	49	72	9
Total Foreign-pay issues .....	747	1,469	1,416	611	321	982	568
Total Bond Issues .....	3,610	3,858	2,517	4,954	6,884	5,619	3,316
Taken up by:							
Bank of Canada .....	329	137	173	183	574	592	569
Chartered Banks .....	773	1,112	-473	1,783	1,359	64	39
Non-bank Holders							
Market Bonds .....	1,532	1,100	1,076	1,663	2,111	2,787	2,531
Canada Savings Bonds .....	229	40	325	714	2,519	1,194	-391
Holders of Canadian Foreign Pay .....	747	1,469	1,416	611	321	982	568
Total Bond Issues .....	3,610	3,858	2,517	4,954	6,884	5,619	3,316

<sup>(1)</sup>Includes Treasury bills and excludes non-marketable bonds.

<sup>(2)</sup>Excludes securities bought by the Canada Pension Plan.

<sup>(3)</sup>"Others" include unincorporated business, farmers, non-financial, religious and non-profit institutions.

SOURCE: Bank of Canada and Department of Finance.

REFERENCE TABLE 82  
MORTGAGE LOAN APPROVALS<sup>(1)</sup>  
1968 to 1973

	1968	1969	1970	1971	1972	1973	1972				1973			
							I	II	III	IV	I	II	III	IV
(Millions of dollars)														
Residential														
Private lenders														
NHA .....	832	711	937	1,868	2,152	1,928	411	659	545	537	437	669	463	359
New .....	832	701	858	1,646	1,811	1,498	349	565	465	432	319	533	376	270
Existing .....	—	10	79	221	341	430	62	94	80	105	118	136	87	89
Conventional .....	1,535	1,652	1,183	1,964	2,751	4,944	581	850	659	661	936	1,713	1,271	1,024
New .....	963	990	539	824	1,196	2,217	254	394	274	274	392	812	590	423
Existing .....	572	662	644	1,139	1,555	2,727	327	456	385	387	544	901	681	601
Total private .....	2,367	2,362	2,120	3,829	4,903	6,872	992	1,509	1,204	1,198	1,373	2,382	1,734	1,383
New .....	1,795	1,690	1,397	2,469	3,007	3,715	603	959	739	706	711	1,345	966	693
Existing .....	572	672	722	1,359	1,896	3,157	389	550	465	492	662	1,037	768	690
CMHC <sup>(2)</sup> .....	504	609	945	738	538	441	114	74	129	221	93	39	85	224
New .....	454	549	914	700	503	384	109	64	120	210	89	33	73	189
Existing .....	50	60	31	37	35	57	5	10	9	11	4	6	12	35
Total residential .....	2,871	2,971	3,065	4,566	5,441	7,313	1,106	1,583	1,333	1,419	1,466	2,421	1,819	1,607
New .....	2,249	2,239	2,311	3,170	3,510	4,099	712	1,023	859	916	800	1,378	1,039	882
Existing .....	622	732	754	1,396	1,931	3,214	394	560	474	503	666	1,043	780	725
Total public and private .....	3,206	3,403	3,573	5,413	6,545	8,815	1,292	1,899	1,599	1,755	1,758	2,956	2,199	1,902
Residential .....	2,871	2,971	3,065	4,566	5,441	7,313	1,106	1,583	1,333	1,419	1,466	2,421	1,819	1,607
Non residential .....	335	432	508	848	1,104	1,502	186	316	266	336	292	535	380	295

<sup>(1)</sup>Data are on a gross basis, i.e. they do not necessarily take account of cancellations or alterations of loans after initial approval.

<sup>(2)</sup>Includes student housing.

SOURCE: CMHC, *Canadian Housing Statistics*, Monthly Supplement.

REFERENCE TABLE 83  
MORTGAGE LOAN APPROVALS<sup>(1)</sup> BY PRIVATE LENDING INSTITUTIONS<sup>(2)</sup>  
1968 to 1973

	1968	1969	1970	1971	1972	1973	1972				1973			
							I	II	III	IV	I	II	III	IV
							(Millions of dollars)							
Chartered banks .....	447	381	510	1,163	1,637	2,393	302	492	412	431	423	775	728	467
Residential .....	430	365	493	1,103	1,490	2,186	279	464	392	355	379	733	644	430
New .....	333	284	379	850	1,028	1,222	198	318	277	235	206	394	388	234
Existing .....	97	81	114	253	462	964	81	146	115	120	173	339	256	196
Non-residential .....	17	16	17	61	147	207	23	28	20	76	44	42	84	37
Life companies .....	845	622	456	851	1,040	1,474	196	336	277	231	225	573	415	261
Residential .....	687	433	216	428	520	745	112	181	114	113	129	276	231	109
New .....	614	379	177	352	410	590	91	141	88	90	99	228	181	82
Existing .....	73	54	39	76	110	155	21	40	26	23	30	48	50	27
Non-residential .....	158	189	240	423	520	729	84	155	163	118	96	297	184	152
Loan, trust, etc. <sup>(b)</sup> .....	1,411	1,791	1,663	2,664	3,328	4,507	681	995	777	875	1,017	1,569	971	950
Residential .....	1,251	1,564	1,412	2,303	2,890	3,941	602	862	695	731	865	1,373	859	844
New .....	848	1,027	842	1,272	1,565	1,903	313	500	372	380	406	723	397	377
Existing .....	403	537	570	1,030	1,325	2,038	289	362	323	351	459	650	462	467
Non-residential .....	160	227	251	361	438	566	79	133	82	144	152	196	112	106
Total residential .....	2,367	2,362	2,120	3,829	4,900	6,872	993	1,507	1,201	1,199	1,373	2,382	1,734	1,383
Total non-residential .....	335	432	508	848	1,105	1,502	186	316	265	338	292	535	380	295
Total private lending .....	2,702	2,794	2,628	4,677	6,005	8,374	1,179	1,823	1,466	1,537	1,665	2,917	2,114	1,678

<sup>(1)</sup>Data are on a gross basis, i.e. they do not necessarily take account of cancellations or alterations of loans after initial approval.

<sup>(2)</sup>Includes NHA and conventional lending

<sup>(3)</sup>Includes loan and trust companies, Quebec Savings Banks, fraternal and mutual benefit societies.

SOURCE: CMHC, *Canadian Housing Statistics*, Monthly Supplement.



REFERENCE TABLE 84  
NET INCREASE IN MORTGAGE ASSETS  
1970 to 1973

	1970	1971	1972					1973			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1972	1973
(Millions of dollars)												
Change in liabilities .....	2,300	3,448	778	1,072	1,350	1,521	4,721	1,165	1,772	2,004	3,200	4,941
Unincorporated business .....	1,981	2,724	658	1,031	1,272	1,450	4,411	1,127	1,649	1,828	2,961	4,604
Non-financial private corporations .....	199	530	74	-19	29	42	126	30	99	133	84	262
Non-financial government enterprises .....	97	181	31	53	43	27	154	7	21	40	127	68
Federal .....	—	1	—	—	—	—	—	—	—	—	—	—
Provincial .....	97	180	31	53	43	27	154	7	21	40	127	68
Banks and similar lending institutions .....	-1	5	10	2	2	-1	13	-1	—	—	14	-1
Other lending institutions .....	-1	5	10	2	2	-1	13	-1	—	—	14	-1
Sales finance and consumer loan companies .....	-1	5	10	2	2	-1	13	-1	—	—	14	-1
Other private financial institutions .....	—	-2	—	—	—	—	—	-5	—	—	—	-5
Other, N.E.I. ....	—	-2	—	—	—	—	—	-5	—	—	—	-5
Public financial institutions .....	9	8	2	2	2	2	8	2	1	1	6	4
Provincial .....	9	8	2	2	2	2	8	2	1	1	6	4
Provincial and local governments and hospitals .....	15	2	3	3	2	1	9	5	2	2	8	9
Provincial .....	12	8	3	2	1	—	6	4	1	—	6	5
Hospitals .....	3	-6	—	1	1	1	3	1	1	2	2	4
Change in assets .....	2,300	3,448	778	1,072	1,350	1,521	4,721	1,165	1,772	2,004	3,200	4,941
Non-financial private corporations .....	-18	69	-47	10	15	111	89	-11	—	24	-22	13
Non-financial government enterprises .....	-3	2	—	11	9	27	47	10	-1	1	20	10
Federal .....	—	1	—	1	-1	—	—	2	—	1	—	3
Provincial .....	-3	1	—	10	10	27	47	8	-1	—	20	7
Banks and similar lending institutions .....	1,203	2,129	555	842	1,010	1,062	3,469	848	1,454	1,576	2,407	3,878
Chartered banks .....	132	851	220	283	282	301	1,086	239	306	296	785	841
Other lending institutions .....	1,071	1,278	335	559	728	761	2,383	609	1,148	1,280	1,622	3,037
Quebec savings banks .....	36	15	—	7	4	9	20	8	15	6	11	29
Credit unions and caisses populaires .....	123	302	99	165	250	200	714	145	331	266	514	742
Trust companies .....	562	652	125	226	277	315	943	204	525	563	628	1,292
Mortgage loan companies .....	318	291	82	153	184	223	642	243	275	398	419	916
Sales finance and consumer loan companies .....	32	18	29	8	13	14	64	9	2	47	50	58
Insurance companies and pension funds .....	315	301	66	97	116	145	424	142	175	226	279	543
Life insurance companies .....	131	117	18	58	86	92	254	54	143	149	162	346
Fraternal benefit societies .....	2	3	2	1	—	—	3	2	1	—	3	3
Fire and casualty insurance companies .....	8	13	—	2	3	5	10	2	5	8	5	15
Pension funds .....	174	168	46	36	27	48	157	84	26	69	109	179
Other private financial institutions .....	40	9	34	-28	26	14	46	28	41	32	32	101
Mutual funds .....	—	4	33	12	18	11	74	25	14	15	63	54
Closed-end funds .....	—	-1	—	—	—	—	—	—	—	—	—	—
Other, N.E.I. ....	40	6	1	-40	8	3	-28	3	27	17	-31	47
Public financial institutions .....	542	657	125	119	147	114	505	93	85	109	391	287
Federal .....	520	632	120	116	145	115	496	86	84	97	381	267
Provincial .....	22	25	5	3	2	-1	9	7	1	12	10	20
Federal government .....	23	8	3	-3	-2	-1	-3	13	-12	-3	-2	-2
Provincial and local governments and hospitals .....	198	273	42	24	29	49	144	42	30	39	95	111
Provincial .....	198	273	42	24	29	49	144	42	30	39	95	111
Hospitals .....	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 85  
FINANCIAL FLOWS: NET INCREASE IN BONDS OUTSTANDING  
(Financial Accounts, Categories 3420 and 2420)  
1970 to 1973

	1970	1971	1972					1973			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1972	1973
			(Millions of dollars)									
Change in liabilities .....	5,261	7,451	934	1,121	1,252	3,351	6,658	840	1,254	339	3,307	2,433
Unincorporate business .....	78	29	15	8	6	18	47	23	9	-15	29	17
Non-financial private corporations .....	1,264	1,624	161	128	300	240	829	32	382	85	589	499
Non-financial government enterprises .....	612	696	215	326	298	221	1,060	343	124	334	839	801
Federal .....	-8	-225	-2	-2	-1	-2	-7	-2	-2	-1	-5	-5
Provincial .....	620	921	217	328	299	223	1,067	345	126	335	844	906
Banks and similar lending institutions .....	118	207	116	93	14	281	504	289	125	157	223	571
Chartered banks .....	—	150	95	50	—	163	308	110	50	-1	145	159
Other lending institutions .....	118	57	21	43	14	118	196	179	75	158	78	412
Sales finance and consumer loan companies .....	118	57	21	43	14	73	151	65	-4	47	78	108
Other private financial institutions .....	77	30	12	10	19	8	49	-2	29	62	41	89
Other, N.E.I. ....	77	30	12	10	19	8	49	-2	29	62	41	89
Public financial institutions .....	3	10	1	1	1	3	6	3	—	—	3	3
Provincial .....	3	10	1	1	1	3	6	3	—	—	3	3
Federal government .....	1,129	2,571	-175	-265	-13	1,713	1,260	-115	-313	-481	-453	-909
Provincial and local governments and hospitals .....	1,980	2,284	589	820	627	867	2,903	267	898	197	2,036	1,362
Provincial .....	1,369	1,627	443	705	495	625	2,268	142	714	115	1,643	971
Local .....	566	633	141	112	132	242	627	125	184	82	385	391
Hospitals .....	45	24	5	3	—	—	8	—	—	—	8	—
Change in assets .....	5,261	7,451	934	1,121	1,252	3,351	6,658	840	1,254	339	3,307	2,433
Persons .....	712	2,285	-267	112	-270	1,975	1,550	-185	-93	110	-425	-168
Non-financial private corporations .....	-30	4	129	-129	27	-23	4	-22	—	-40	27	-62
Non-financial government enterprises .....	53	65	-13	12	-4	-10	-15	7	32	-25	-5	14
Federal .....	-5	-5	-13	19	2	-1	7	1	—	-2	8	-1
Provincial .....	58	70	—	-7	-6	-9	-22	6	32	-23	-13	15
Municipal .....	—	—	—	—	—	—	—	—	—	—	—	—
The monetary authorities .....	40	311	165	215	116	49	545	178	67	80	496	325
Bank of Canada .....	40	311	165	215	116	49	545	178	67	80	496	325
Banks and similar lending institutions .....	1,279	1,945	147	-270	104	65	46	-235	86	-333	-19	-482
Chartered banks .....	1,192	1,352	-82	-306	24	158	-206	-403	37	-308	-364	-674
Other lending institutions .....	87	593	229	36	80	-93	252	168	49	-25	345	192
Quebec savings banks .....	2	36	18	14	—	1	33	8	5	4	32	17
Credit unions and caisses populaires .....	121	359	159	67	48	-49	225	136	77	-27	274	186
Trust companies .....	-10	118	23	-38	32	-34	-17	23	-60	-24	17	-61
Mortgage loan companies .....	-11	88	30	-11	15	-16	18	8	27	—	34	35
Sales finance and consumer loan companies .....	-15	-8	-1	4	-15	5	-7	-7	—	22	-12	15
Insurance companies and pension funds .....	960	1,146	254	212	317	432	1,215	394	420	183	783	997
Life insurance companies .....	260	365	60	49	149	172	430	113	213	87	258	413
Fraternal benefit societies .....	4	10	1	3	—	6	10	1	3	—	4	4
Fire and casualty insurance companies .....	207	144	8	18	79	79	184	40	47	23	105	110
Pension funds .....	489	627	185	142	89	175	591	240	157	73	416	470
Other private financial institutions .....	123	100	18	-143	139	12	26	48	16	-94	14	-30
Investment dealers .....	115	99	12	-133	134	13	26	36	-8	-79	13	-51
Mutual funds .....	-30	3	3	11	2	2	18	12	24	-8	16	28
Closed-end funds .....	19	4	—	-21	1	—	-20	—	1	—	-20	1
Other, N.E.I. ....	19	-6	3	—	2	-3	2	—	-1	-7	5	-8
Public financial institutions .....	299	341	53	65	169	91	378	59	47	82	287	188
Federal .....	27	44	8	8	13	4	33	19	-13	3	29	9
Provincial .....	272	297	45	57	156	87	345	40	60	79	258	179
Federal government .....	-48	-479	4	—	—	1	5	-16	3	2	4	-11
Provincial and local governments and hospitals .....	434	526	105	189	127	33	454	181	124	30	421	335
Provincial .....	331	425	117	196	108	32	453	163	114	23	421	300
Local .....	98	84	-14	-8	18	—	-4	16	9	7	-4	32
Hospitals .....	5	17	2	1	1	1	5	2	1	—	4	3
Social security .....	867	922	167	357	259	177	960	185	407	284	783	876
Federal .....	867	922	167	357	259	177	960	185	407	284	783	876
Rest of the world .....	572	285	172	501	268	549	1,490	246	145	60	941	451

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 86  
FINANCIAL FLOWS: NET INCREASE IN GOVERNMENT OF CANADA BONDS  
(Financial Accounts, Categories 3421 and 2421)  
1970 to 1973

	1970	1971	1972					1973			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1972	1973
(Millions of dollars)												
Change in liabilities .....	1,121	2,346	-177	-267	-14	1,711	1,253	-117	-315	-482	-458	-914
Non-financial government enterprises .....	-8	-225	-2	-2	-1	-2	-7	-2	-2	-1	-5	-5
Federal .....	-8	-225	-2	-2	-1	-2	-7	-2	-2	-1	-5	-5
Federal government .....	1,129	2,571	-175	-265	-13	1,713	1,260	-115	-313	-481	-453	-909
Change in assets .....	1,121	2,346	-177	-267	-14	1,711	1,253	-117	-315	-482	-458	-914
Persons .....	336	1,902	-212	-251	-323	1,669	883	-15	-200	-213	-786	-428
Non-financial private corporations .....	-8	11	5	4	19	9	37	-2	-6	-10	28	-18
Non-financial government enterprises .....	36	33	-6	-3	-18	-1	-28	-6	12	-21	-27	-15
Federal .....	-2	-4	-4	11	1	-1	7	1	—	-2	8	-1
Provincial .....	38	37	-2	-14	-19	—	-35	-7	12	-19	-35	-14
Municipal .....	—	—	—	—	—	—	—	—	—	—	—	—
The monetary authorities .....	40	311	165	215	116	49	545	178	67	80	496	325
Bank of Canada .....	40	311	165	215	116	49	545	178	67	80	496	325
Banks and similar lending institutions .....	868	775	-144	-285	45	-35	-419	-303	-65	-186	-384	-554
Chartered banks .....	933	722	-163	-288	-9	-11	-471	-286	-77	-150	-460	-513
Other lending institutions .....	-65	53	19	3	54	-24	52	-17	12	-36	76	-41
Quebec savings banks .....	-1	-1	—	—	—	—	—	—	—	-1	—	-1
Credit unions and caisses populaires .....	8	25	15	14	43	-7	65	6	37	-5	72	38
Trust companies .....	-46	-14	-2	-13	23	-18	-10	-28	-31	-15	8	-74
Mortgage loan companies .....	-7	47	5	-4	-2	1	—	6	6	-19	-1	-7
Sales finance and consumer loan companies .....	-19	-4	1	6	-10	—	-3	-1	—	4	-3	3
Insurance companies and pension funds .....	24	-137	-10	7	24	27	48	-14	-4	-47	21	-65
Life insurance companies .....	14	-30	-1	21	28	39	87	-33	11	-26	48	-48
Fraternal benefit societies .....	1	-3	-1	—	-1	-1	-3	-1	—	-1	-2	-2
Fire and casualty insurance companies .....	-13	-56	-6	-3	8	-5	-6	7	5	-11	-1	1
Pension funds .....	22	-48	-2	-11	-11	-6	-30	13	-20	-9	-24	-16
Other private financial institutions .....	11	-41	1	9	42	-29	23	57	-27	-71	52	-41
Investment dealers .....	25	-29	5	9	41	-25	30	57	-29	-71	55	-43
Mutual funds .....	-12	-7	-4	—	1	-3	-6	—	2	—	-3	2
Closed-end funds .....	-3	-3	—	-1	—	—	-1	—	—	—	-1	—
Other, N.E.I. ....	1	-2	—	1	—	-1	—	—	—	—	1	—
Public financial institutions .....	54	27	2	5	16	-1	22	1	2	-2	23	1
Federal .....	29	44	5	8	9	3	25	6	8	3	22	17
Provincial .....	25	-17	-3	-3	7	-4	-3	-5	-6	-5	1	-16
Federal government .....	-55	-476	5	-1	1	1	6	-16	1	—	5	-15
Provincial and local governments and hospitals .....	-37	-24	-1	-4	-1	-6	-12	-8	1	-3	-6	-10
Provincial .....	-18	-25	-5	-3	1	-6	-13	-10	—	1	-7	-9
Local .....	-19	1	4	-1	-2	—	1	2	1	-4	1	-1
Hospitals .....	—	—	—	—	—	—	—	—	—	—	—	—
Social security .....	4	7	1	3	2	1	7	1	3	2	6	6
Federal .....	4	7	1	3	2	1	7	1	3	2	6	6
Rest of the world .....	-152	-42	17	34	63	27	141	10	-99	-11	114	-100

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 87  
FINANCIAL FLOWS: NET INCREASE IN PROVINCIAL GOVERNMENT BONDS  
(Financial Accounts, Categories 3422 and 2422)  
1970 to 1973

	1970	1971	1972					1973			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1972	1973
(Millions of dollars)												
Changes in liabilities <sup>(1)</sup> . . . . .	1,992	2,558	661	1,034	795	851	3,341	490	840	450	2,490	1,780
Non-financial government enterprises . . . . .	620	921	217	328	299	223	1,067	345	126	335	844	806
Provincial . . . . .	620	921	217	328	299	223	1,067	345	126	335	844	806
Public financial institutions . . . . .	3	10	1	1	1	3	6	3	—	—	3	3
Provincial . . . . .	3	10	1	1	1	3	6	3	—	—	3	3
Provincial and local governments and hospitals . . . . .	1,369	1,627	443	705	495	625	2,268	142	714	115	1,643	971
Provincial <sup>(1)</sup> . . . . .	1,369	1,627	443	705	495	625	2,268	142	714	115	1,643	971
Change in assets . . . . .	1,992	2,558	661	1,034	795	851	3,341	490	840	450	2,490	1,780
Persons . . . . .	28	125	122	226	70	79	497	-199	20	-5	418	-184
Non-financial private corporations . . . . .	—	—	—	-27	5	-18	-40	-5	16	-19	-22	-8
Non-financial government enterprises . . . . .	16	33	-6	14	13	-10	11	10	19	-2	21	27
Federal . . . . .	-3	-1	-8	8	—	—	—	—	—	—	—	—
Provincial . . . . .	19	34	2	6	13	-10	11	10	19	-2	21	27
Municipal . . . . .	—	—	—	—	—	—	—	—	—	—	—	—
Banks and similar lending institutions . . . . .	156	319	63	20	-38	-11	-6	26	38	-32	5	32
Chartered banks . . . . .	97	121	13	-35	-47	-11	-80	-7	12	-35	-69	-30
Other lending institutions . . . . .	59	198	50	15	9	—	74	33	26	3	74	62
Quebec savings banks . . . . .	4	15	6	-3	-1	—	2	7	3	8	2	18
Credit unions and caisses populaires . . . . .	31	91	25	29	35	14	103	31	22	1	89	54
Trust companies . . . . .	27	67	11	-9	-22	-5	-25	-2	-19	-18	-20	-39
Mortgage loan companies . . . . .	-3	22	8	-5	4	-18	-11	—	20	8	7	28
Sales finance and consumer loan companies . . . . .	—	3	—	3	-7	9	5	-3	—	4	-4	1
Insurance companies and pension funds . . . . .	410	536	120	153	58	214	545	195	133	68	331	396
Life insurance companies . . . . .	71	120	23	25	13	50	111	69	16	42	61	127
Fraternal benefit societies . . . . .	1	3	2	—	1	—	3	2	—	1	3	3
Fire and casualty insurance companies . . . . .	98	57	-9	6	27	31	55	-2	-1	15	24	12
Pension funds . . . . .	240	356	104	122	17	133	376	126	118	10	243	254
Other private financial institutions . . . . .	65	110	-15	-94	88	33	12	-28	22	-12	-21	-18
Investment dealers . . . . .	75	109	-19	-95	86	36	8	-27	19	-9	-28	-17
Mutual funds . . . . .	-10	2	3	—	2	-1	4	-2	3	-3	5	-2
Closed-end funds . . . . .	—	—	—	—	—	—	—	—	—	—	—	—
Other, N.E.I. . . . .	—	-1	1	1	—	-2	—	1	—	—	2	1
Public financial institutions . . . . .	164	154	66	-16	128	51	229	28	35	80	178	143
Federal . . . . .	-3	—	1	—	3	1	5	-2	-3	—	4	-5
Provincial . . . . .	167	154	65	-16	125	50	224	30	38	80	174	148
Federal government . . . . .	-8	6	-6	1	3	-1	-3	-2	—	4	-2	2
Provincial and local governments and hospitals . . . . .	-115	-64	8	23	39	-33	37	58	23	7	70	88
Provincial . . . . .	-135	-77	8	29	48	-43	42	55	31	7	85	93
Local . . . . .	20	13	—	-6	-9	10	-5	3	-8	—	-15	-5
Hospitals . . . . .	—	—	—	—	—	—	—	—	—	—	—	—
Social security . . . . .	863	915	166	354	257	176	953	184	404	282	777	870
Federal . . . . .	863	915	166	354	257	176	953	184	404	282	777	870
Rest of the world . . . . .	413	424	143	420	172	371	1,106	223	130	79	735	432

<sup>(1)</sup>Includes provincial treasury bills sold at public tender.

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 88  
FINANCIAL FLOWS: NET INCREASE IN MUNICIPAL GOVERNMENT BONDS  
(Financial Accounts, Categories 3423 and 2423)  
1970 to 1973

	1970	1971	1972					1973			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1972	1973
(Millions of dollars)												
Change in liabilities .....	566	633	141	112	132	242	627	125	184	82	385	391
Provincial and local governments and hospitals .....	566	633	141	112	132	242	627	125	184	82	385	391
Local .....	566	633	141	112	132	242	627	125	184	82	385	391
Change in assets .....	566	633	141	112	132	242	627	125	184	82	385	391
Persons .....	28	97	-27	58	88	154	273	-64	36	127	119	99
Non-financial private corporations .....	—	—	—	-3	-6	-2	-11	7	-4	—	-9	3
Non-financial government enterprises .....	2	—	-2	1	1	—	—	—	—	—	—	—
Federal .....	—	—	-2	1	1	—	—	—	—	—	—	—
Provincial .....	2	—	—	—	—	—	—	—	—	—	—	—
Municipal .....	—	—	—	—	—	—	—	—	—	—	—	—
Banks and similar lending institutions .....	71	261	108	-2	-19	-29	58	43	35	-24	87	54
Chartered banks .....	7	91	19	-22	4	22	23	—	16	-21	1	-5
Other lending institutions .....	64	170	89	20	-23	-51	35	43	19	-3	86	59
Quebec savings banks .....	1	12	9	9	1	1	20	1	2	2	19	5
Credit unions and caisses populaires .....	58	148	63	16	-44	-8	27	20	28	-2	35	46
Trust companies .....	5	2	15	-5	19	-35	-6	22	-10	-3	29	9
Mortgage loan companies .....	—	2	5	—	1	-6	—	—	-1	—	6	-1
Sales finance and consumer loan companies .....	—	6	-3	—	—	-3	-6	—	—	—	-3	—
Insurance companies and pension funds .....	82	-22	-33	-20	38	-8	-23	26	5	4	-15	35
Life insurance companies .....	-11	-23	-20	-12	28	-10	-14	-4	3	-3	-4	-4
Fraternal benefit societies .....	—	-2	-1	—	-1	—	-2	-1	—	-1	-2	-2
Fire and casualty insurance companies .....	32	19	-5	1	3	8	7	6	3	4	-1	13
Pension funds .....	61	-16	-7	-9	8	-6	-14	25	-1	4	-8	28
Other private financial institutions .....	-2	14	6	-8	2	—	—	18	6	-7	—	17
Investment dealers .....	-2	12	6	-9	3	—	—	17	6	-7	—	16
Mutual funds .....	—	2	—	1	-1	—	—	1	—	—	—	1
Closed-end funds .....	—	—	—	—	—	—	—	—	—	—	—	—
Other, N.E.I. .....	—	—	—	—	—	—	—	—	—	—	—	—
Public financial institutions .....	11	5	2	15	2	9	28	13	-6	-25	19	-18
Federal .....	—	—	2	—	-2	—	—	19	-18	—	—	1
Provincial .....	11	5	—	15	4	9	28	-6	12	-25	19	-19
Federal government .....	11	-11	5	-1	-4	—	—	2	1	-3	—	—
Provincial and local governments and hospitals .....	398	372	94	67	11	69	241	84	81	38	172	203
Provincial .....	342	318	107	58	—	61	226	74	67	25	165	166
Local .....	56	54	-13	9	11	8	15	10	14	13	7	37
Hospitals .....	—	—	—	—	—	—	—	—	—	—	—	—
Rest of the world .....	-35	-83	-12	5	19	49	61	-4	30	-28	12	-2

SOURCE: Statistics Canada *Financial Flow Accounts*.



REFERENCE TABLE 89  
FINANCIAL FLOWS: NET INCREASE IN OTHER CANADIAN BONDS  
1970 to 1973

	1970	1971	1972					1973			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1972	1973
(Millions of dollars)												
Change in liabilities .....	1,582	1,914	309	242	339	547	1,437	342	545	289	890	1,176
Unincorporated business .....	78	29	15	8	6	18	47	23	9	-15	29	17
Non-financial private corporations .....	1,264	1,624	161	128	300	240	829	32	382	85	589	499
Banks and similar lending institutions .....	118	207	116	93	14	281	504	289	125	157	223	571
Chartered banks .....	—	150	95	50	—	163	308	110	50	-1	145	159
Other lending institutions .....	118	57	21	43	14	118	196	179	75	158	78	412
Mortgage loan companies .....	—	—	—	—	—	45	45	114	79	111	—	304
Sales finance and consumer loan companies ...	118	57	21	43	14	73	151	65	-4	47	78	108
Other private financial institutions .....	77	30	12	10	19	8	49	-2	29	62	41	89
Other, N.E.I. ....	77	30	12	10	19	8	49	-2	29	62	41	89
Provincial and local governments and hospitals .....	45	24	5	3	—	—	8	—	—	—	8	—
Provincial .....	—	—	—	—	—	—	—	—	—	—	—	—
Hospitals .....	45	24	5	3	—	—	8	—	—	—	8	—
Change in assets .....	1,582	1,914	309	242	339	547	1,437	342	545	289	890	1,176
Persons .....	320	161	-150	79	-105	73	-103	93	51	201	-176	345
Non-financial private corporations .....	-22	-7	124	-103	9	-12	18	-22	-6	-11	30	-39
Non-financial government enterprises .....	-1	-1	1	—	—	1	2	3	1	-2	1	2
Federal .....	—	—	1	-1	—	—	—	—	—	—	—	—
Provincial .....	-1	-1	—	1	—	1	2	3	1	-2	1	2
Municipal .....	—	—	—	—	—	—	—	—	—	—	—	—
Banks and similar lending institutions .....	184	590	120	37	116	140	413	-1	78	-91	273	-14
Chartered banks .....	155	418	49	39	76	158	322	-110	86	-102	164	-126
Other lending institutions .....	29	172	71	-2	40	-18	91	109	-8	11	109	112
Quebec savings banks .....	-2	10	3	8	—	—	11	—	—	-5	11	-5
Credit unions and caisses populaires .....	24	95	56	8	14	-48	30	79	-10	-21	78	48
Trust companies .....	4	63	-1	-11	12	24	24	31	—	12	—	43
Mortgage loan companies .....	-1	17	12	-2	12	7	29	2	2	11	22	15
Sales finance and consumer loan companies ...	4	-13	1	-5	2	-1	-3	-3	—	14	-2	11
Insurance companies and pension funds .....	444	769	177	72	197	199	645	187	286	158	446	631
Life insurance companies .....	186	298	58	15	80	93	246	81	183	74	153	338
Fraternal benefit societies .....	2	12	1	3	1	7	12	1	3	1	5	5
Fire and casualty insurance companies .....	90	124	28	14	41	45	128	29	40	15	83	84
Pension funds .....	166	335	90	40	75	54	259	76	60	68	205	204
Other private financial institutions .....	49	17	26	-50	7	8	-9	1	15	-4	-17	12
Investment dealers .....	17	7	20	-38	4	2	-12	-11	-4	8	-14	-7
Mutual funds .....	-8	6	4	10	—	6	20	13	19	-5	14	27
Closed-end funds .....	22	7	—	-20	1	—	-19	—	1	—	-19	1
Other, N.E.I. ....	18	-3	2	-2	2	—	2	-1	-1	-7	2	-9
Public financial institutions .....	70	155	-17	61	23	32	99	17	16	29	67	62
Federal .....	1	—	—	—	3	—	3	-4	—	—	3	-4
Provincial .....	69	155	-17	61	20	32	96	21	16	29	64	66
Federal government .....	4	2	—	1	—	1	2	—	1	1	1	2
Provincial and local governments and hospitals .....	188	242	4	103	78	3	188	47	19	-12	185	54
Provincial .....	142	209	7	112	59	20	198	44	16	-10	178	50
Local .....	41	16	-5	-10	18	-18	-15	1	2	-2	3	1
Hospitals .....	5	17	2	1	1	1	5	2	1	—	4	3
Rest of the world .....	346	-14	24	42	14	102	182	17	84	20	80	121

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 90  
FINANCIAL FLOWS: FINANCE COMPANY AND OTHER SHORT-TERM COMMERCIAL PAPER  
(Financial Accounts, Categories 3350 and 2350)  
1970 to 1973

	1970	1971	1972					1973			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1972	1973
(Millions of dollars)												
Change in liabilities .....	-36	180	-39	28	-91	152	50	222	502	64	-102	788
Non-financial private corporations .....	137	323	-111	-109	50	-68	-238	209	41	-5	-170	245
Non-financial government enterprises .....	-25	-16	41	-30	-92	-18	-99	-29	106	45	-81	122
Federal .....	—	11	-4	-3	—	1	-6	1	4	-7	-7	-2
Provincial .....	-25	-27	45	-27	-92	-19	-93	-30	102	52	-74	124
Banks and similar lending institutions .....	-140	-98	7	177	-97	225	312	61	280	14	87	355
Other lending institutions .....	-140	-98	7	177	-97	225	312	61	280	14	87	355
Sales finance and consumer loan companies ...	-140	-98	7	177	-97	225	312	61	280	14	87	355
Other private financial institutions .....	-8	-29	24	-29	27	8	30	-8	72	20	22	84
Other, N.E.I. ....	-8	-29	24	-29	27	8	30	-8	72	20	22	84
Public financial institutions .....	—	—	—	19	21	5	45	-11	3	-10	40	-18
Federal .....	—	—	—	19	21	5	45	-11	3	-10	40	-18
Change in assets .....	-36	180	-39	28	-91	152	50	222	502	64	-102	788
Persons .....	-832	119	-216	26	-190	-54	-434	-459	431	286	-380	258
Non-financial private corporations .....	79	-112	73	20	51	24	168	177	128	70	144	375
Non-financial government enterprises .....	12	-3	7	-4	8	-9	2	6	-43	7	11	-30
Provincial .....	12	-3	7	-4	8	-9	2	6	-43	7	11	-30
The monetary authorities .....	-3	1	-1	—	—	—	-1	—	—	—	-1	—
Bank of Canada .....	-3	1	-1	—	—	—	-1	—	—	—	-1	—
Banks and similar lending institutions .....	200	-55	-147	62	51	-74	-108	135	-54	-39	-34	42
Other lending institutions .....	200	-55	-147	62	51	-74	-108	135	-54	-39	-34	42
Trust companies .....	84	59	-111	40	42	-51	-80	97	-33	-67	-29	-3
Mortgage loan companies .....	40	13	-13	—	-4	6	-11	24	-14	14	-17	24
Sales finance and consumer loan companies ...	76	-127	-23	22	13	-29	-17	14	-7	14	12	21
Insurance companies and pension funds .....	58	39	120	75	-19	-11	165	233	-111	38	176	160
Life insurance companies .....	55	49	130	78	-40	-19	149	226	-115	12	168	123
Fire and casualty insurance companies .....	3	-10	-10	-3	21	8	16	7	4	26	8	37
Other private financial institutions .....	165	189	-27	-98	178	346	399	-78	159	-187	53	-106
Investment dealers .....	177	236	-58	-94	177	362	387	-89	131	-206	25	-164
Mutual funds .....	-2	-17	19	-3	-3	-10	3	1	21	17	13	39
Closed-end funds .....	-3	-3	—	—	—	—	—	—	6	-4	—	2
Other, N.E.I. ....	-7	-27	12	-1	4	-6	9	10	1	6	15	17
Public financial institutions .....	3	—	20	25	-30	22	37	33	-28	-36	15	-31
Federal .....	—	—	20	25	-30	22	37	33	-28	-36	15	-31
Provincial .....	3	—	—	—	—	—	—	—	—	—	—	—
Federal government .....	-5	2	-7	2	16	-6	5	-10	3	14	11	7
Provincial and local governments and hospitals .....	14	10	2	1	2	1	6	2	2	-2	5	2
Hospitals .....	14	10	2	1	2	1	6	2	2	-2	5	2
Rest of the world .....	273	-10	137	-81	-158	-87	-189	183	15	-87	-102	111

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 91  
FINANCIAL FLOWS: BANK LOANS  
(Financial Accounts, Categories 3331 and 2331)  
1970 to 1973

	1970	1971	1972					1973			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1972	1973
	(Millions of dollars)											
Change in liabilities .....	495	2,256	1,091	693	353	949	3,086	1,389	1,131	768	2,137	3,288
Persons .....	317	351	133	-41	169	297	558	544	235	213	261	992
Unincorporated business .....	96	264	59	180	83	20	342	181	259	139	322	579
Non-financial private corporations .....	-7	1,145	595	536	153	289	1,573	374	465	350	1,284	1,189
Non-financial government enterprises .....	-168	-52	43	88	84	-26	189	3	-15	-60	215	-72
Federal .....	-195	-50	49	62	80	-30	161	10	-10	-64	191	-64
Provincial .....	27	-2	-6	26	4	4	28	-7	-5	4	24	-8
Municipal .....	—	—	—	—	—	—	—	—	—	—	—	—
Banks and similar lending institutions .....	-154	46	-77	-41	25	20	-73	-16	95	15	-93	94
Other lending institutions .....	-154	46	-77	-41	25	20	-73	-16	95	15	-93	94
Quebec savings banks .....	—	—	—	—	—	—	—	—	—	—	—	—
Credit unions and caisses populaires .....	-31	3	—	19	10	-7	22	-10	62	—	29	52
Trust companies .....	6	3	-4	-3	1	1	-5	2	3	6	-6	11
Mortgage loan companies .....	-36	59	-19	-17	20	-3	-19	11	-9	-5	-16	-3
Sales finance and consumer loan companies .....	-93	-19	-54	-40	-6	29	-71	-19	39	14	-100	34
Other private financial institutions .....	342	298	-26	-164	211	227	248	-74	33	169	21	128
Investment dealers .....	349	214	-36	-42	192	215	329	-74	46	143	114	115
Mutual funds .....	-1	1	5	-6	—	—	-1	—	—	—	-1	—
Closed-end funds .....	4	64	-5	-70	4	—	-71	—	—	—	-71	—
Other, N.E.I. ....	-10	19	10	-46	15	12	-9	—	-13	26	-21	13
Public financial institutions .....	2	46	1	-1	-22	-8	-30	35	23	-17	-22	41
Federal .....	—	—	28	1	-20	-9	—	34	22	-19	9	37
Provincial .....	2	46	-27	-2	-2	1	-30	1	1	2	-31	4
Provincial and local governments and hospitals .....	-20	-112	307	107	-393	105	126	312	-86	-85	21	141
Provincial .....	-33	-54	55	24	-79	28	28	-11	-20	2	—	-29
Local .....	-5	-55	251	81	-315	76	93	311	-74	-85	17	152
Hospitals .....	18	-3	1	2	1	1	5	12	8	-2	4	18
Rest of the world .....	87	270	56	29	43	25	153	30	122	44	128	196
Change in assets .....	495	2,256	1,091	693	353	949	3,086	1,389	1,131	768	2,137	3,288
Banks and similar lending institutions .....	495	2,256	1,091	693	353	949	3,086	1,389	1,131	768	2,137	3,288
Chartered banks .....	495	2,256	1,091	693	353	949	3,086	1,389	1,131	768	2,137	3,288

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 92  
FINANCIAL FLOWS: CURRENCY AND BANK DEPOSITS  
(Financial Accounts, Categories 3311 and 2311)  
1970 to 1973

			1972					1973			1 Jan.-30 Sept.	
	1970	1971	I	II	III	IV	Annual	I	II	III	1972	1973
(Millions of dollars)												
Change in liabilities . . . . .	3,407	6,340	874	1,182	1,114	2,304	5,474	749	2,382	1,233	3,170	4,364
The monetary authorities . . . . .	420	658	-133	398	146	429	840	-180	394	171	411	385
Bank of Canada . . . . .	420	658	-133	398	146	429	840	-180	394	171	411	385
Banks and similar lending institutions . . . . .	2,962	5,657	1,001	778	959	1,870	4,608	919	1,976	1,038	2,738	3,933
Chartered banks . . . . .	2,962	5,657	1,001	778	959	1,870	4,608	919	1,976	1,038	2,738	3,933
Federal government . . . . .	25	25	6	6	9	5	26	10	12	24	21	46
Change in assets . . . . .	3,407	6,340	874	1,182	1,114	2,304	5,474	749	2,382	1,233	3,170	4,364
Persons . . . . .	2,392	3,764	1,725	1,299	887	-72	3,839	1,480	2,248	588	3,911	4,316
Non-financial private corporations . . . . .	37	711	-236	33	76	148	21	-274	148	-32	-127	-158
Non-financial government enterprises . . . . .	91	59	-5	103	-75	27	50	-69	-1	32	23	-38
Federal . . . . .	-18	34	-12	—	15	20	23	-36	29	-24	3	-31
Provincial . . . . .	109	25	7	103	-90	7	27	-33	-30	56	20	-7
Municipal . . . . .	—	—	—	—	—	—	—	—	—	—	—	—
Banks and similar lending institutions . . . . .	311	601	157	57	-37	445	622	-80	2	234	177	156
Chartered banks . . . . .	68	495	20	-30	18	341	349	-150	91	189	8	130
Other lending institutions . . . . .	243	106	137	87	-55	104	273	70	-89	45	169	26
Quebec savings banks . . . . .	2	7	-7	5	13	-5	6	3	-9	6	11	—
Credit unions and caisses populaires . . . . .	44	-32	47	-41	8	44	58	30	-37	-22	14	-29
Trust companies . . . . .	145	69	144	145	-80	14	223	81	-53	16	209	44
Mortgage loan companies . . . . .	18	34	7	-3	-5	38	37	-25	21	27	-1	23
Sales finance and consumer loan companies . . . . .	34	28	-54	-19	9	13	-51	-19	-11	18	-64	-12
Insurance companies and pension funds . . . . .	225	-58	-42	18	66	70	112	-85	49	140	42	104
Life insurance companies . . . . .	20	-14	-11	-9	10	52	42	-35	11	11	-10	-13
Fraternal benefit societies . . . . .	1	-1	—	—	—	-1	-1	—	—	—	—	—
Fire and casualty insurance companies . . . . .	29	-7	-34	14	34	13	27	-54	14	28	14	-12
Pension funds . . . . .	175	-36	3	13	22	6	44	4	24	101	38	129
Other private financial institutions . . . . .	-13	96	-102	133	202	-171	62	185	-235	101	233	51
Investment dealers . . . . .	27	157	-99	158	177	-152	84	163	-260	110	236	13
Mutual funds . . . . .	-37	-59	18	-35	25	-22	-14	36	-34	8	8	10
Closed-end funds . . . . .	—	—	-7	—	-1	-3	-11	—	—	—	-8	—
Other, N.E.I. . . . .	-3	-2	-14	10	1	6	3	-14	59	-17	-3	28
Public financial institutions . . . . .	-7	48	40	68	-34	-1	73	52	81	173	74	306
Federal . . . . .	-3	8	16	-18	10	4	12	33	23	126	8	182
Provincial . . . . .	-4	40	24	86	-44	-5	61	19	58	47	66	124
Federal government . . . . .	90	762	-1,119	-423	-122	2,027	283	-902	70	-140	-1,744	-972
Provincial and local governments and hospitals . . . . .	245	207	364	52	102	-207	311	321	152	12	518	485
Provincial . . . . .	240	169	331	34	6	-109	262	384	56	-63	371	377
Local . . . . .	5	27	31	17	94	-100	42	-65	95	76	142	106
Hospitals . . . . .	—	11	2	1	2	2	7	2	1	-1	5	2
Rest of the world . . . . .	36	150	172	-158	49	38	101	121	-132	125	63	114

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 93  
FINANCIAL FLOWS: CHARTERED BANKS  
1970 to 1973

	1970	1971	1972					1973			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1972	1973
(Millions of dollars)												
Gross domestic saving .....	180	208	96	84	67	23	270	101	97	114	247	312
Capital consumption allowances and miscellaneous valuation adjustments .....	38	42	10	10	11	11	42	12	12	12	31	36
Net domestic saving .....	142	166	86	74	56	12	228	89	85	102	216	276
Non-financial capital acquisition .....	80	58	17	17	15	14	63	20	20	18	49	58
Gross fixed capital formation .....	90	58	17	17	15	14	63	20	20	18	49	58
Net purchases of existing and intangible assets .....	-10	—	—	—	—	—	—	—	—	—	—	—
Net lending or borrowing .....	100	150	79	67	52	9	207	81	77	96	198	254
Net financial investment .....	15	182	-3	4	-24	216	193	-9	-13	-17	-23	39
Net increase in financial assets .....	4,232	5,420	1,517	1,631	1,219	2,568	6,935	1,389	3,496	2,511	4,367	7,396
Currency and deposits: .....	1,358	-332	81	348	182	833	1,444	-281	1,097	1,190	611	2,006
Currency and bank deposits .....	68	495	20	-30	18	341	349	-150	91	189	8	130
Foreign currency and deposits .....	1,290	-827	61	378	164	492	1,095	-131	1,006	1,001	603	1,876
Receivables:												
Consumer credit .....	506	1,114	121	570	355	320	1,366	309	797	366	1,046	1,472
Loans:												
Bank loans .....	495	2,256	1,091	693	353	949	3,086	1,389	1,131	768	2,137	3,288
Government of Canada Treasury Bills .....	602	11	57	96	53	58	264	66	141	144	206	351
Mortgages .....	132	851	220	283	282	301	1,086	239	306	296	785	841
Bonds: .....	1,192	1,352	-82	-306	24	158	-206	-403	37	-308	-364	-674
Government of Canada bonds .....	933	722	-163	-288	-9	-11	-471	-286	-77	-150	-460	-513
Provincial government bonds .....	97	121	13	-35	-47	-11	-80	-7	12	-35	-69	-30
Municipal government bonds .....	7	91	19	-22	4	22	23	—	16	-21	1	-5
Other Canadian bonds .....	155	418	49	39	76	158	322	-110	86	-102	164	-126
Claims on associated enterprises:												
Corporate .....	75	9	1	-20	-2	16	-5	—	-13	27	-21	14
Foreign investments .....	7	21	2	14	-13	-3	—	2	3	-7	3	-2
Other financial assets .....	-135	138	26	-47	-15	-64	-100	68	-3	35	-36	100
Net increase in liabilities .....	4,217	5,238	1,520	1,627	1,243	2,352	6,742	1,398	3,509	2,528	4,390	7,435
Currency and deposits: .....	4,304	4,970	1,349	1,495	1,193	2,301	6,338	1,199	3,353	2,421	4,037	6,973
Currency and bank deposits .....	2,962	5,657	1,001	778	959	1,870	4,608	919	1,976	1,038	2,738	3,933
Foreign currency and deposits .....	1,342	-687	348	717	234	431	1,730	280	1,377	1,383	1,299	3,040
Loans:												
Other loans .....	-1	2	-2	—	—	2	—	-2	—	—	-2	-2
Bonds:												
Other Canadian bonds .....	—	150	95	50	—	163	308	110	50	-1	145	159
Stocks .....	18	8	7	—	—	57	64	26	15	1	7	42
Other liabilities .....	-104	108	71	82	50	-171	32	65	91	107	203	263
Discrepancy .....	85	-32	82	63	76	-207	14	90	90	113	221	293

SOURCE: Statistics Canada *Financial Flow Accounts*.



REFERENCE TABLE 94  
FINANCIAL FLOWS: TRUST COMPANIES  
1970 to 1973

	1970	1971	1972					1973			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1972	1973
	(Millions of dollars)											
Gross domestic saving .....	1	33	8	12	11	13	44	7	12	11	31	30
Capital consumption allowances and miscellaneous valuation adjustments .....	4	4	1	1	1	1	4	1	1	1	3	3
Net domestic saving .....	-3	29	7	11	10	12	40	6	11	10	28	27
Non-financial capital acquisition .....	-6	8	—	2	4	3	9	6	5	3	6	14
Gross fixed capital formation .....	1	8	—	2	4	3	9	6	5	3	6	14
Net purchases of existing and intangible assets .....	-7	—	—	—	—	—	—	—	—	—	—	—
Net lending or borrowing .....	7	25	8	10	7	10	35	1	7	8	25	16
Net financial investment .....	7	25	8	10	7	10	35	1	7	8	25	16
Net increase in financial assets .....	808	906	150	377	253	291	1,071	533	295	518	780	1,346
Currency and deposits: .....	193	23	37	141	-98	63	143	150	-89	-8	80	53
Currency and bank deposits .....	145	69	144	145	-80	14	223	81	-53	16	209	44
Deposits in other institutions .....	-17	28	-14	14	-5	15	10	10	-11	3	-5	2
Foreign currency and deposits .....	65	-74	-93	-18	-13	34	-90	59	-25	-27	-124	7
Receivables: .....	—	—	—	—	—	—	—	—	—	—	—	—
Consumer credit .....	—	—	—	—	—	—	—	5	7	5	—	17
Loans: .....	—	—	—	—	—	—	—	—	—	—	—	—
Other loans .....	6	17	-18	57	-12	8	35	22	-68	36	27	-10
Government of Canada Treasury Bills .....	-10	-1	-1	—	—	—	-1	—	1	-1	-1	—
Finance company and other short-term commercial paper .....	84	59	-111	40	42	-51	-80	97	-33	-67	-29	-3
Mortgages .....	562	652	125	226	277	315	943	204	525	563	628	1,292
Bonds: .....	-10	118	23	-38	32	-34	-17	23	-60	-24	17	-61
Government of Canada bonds .....	-46	-14	-2	-13	23	-18	-10	-28	-31	-15	8	-74
Provincial government bonds .....	27	67	11	-9	-22	-5	-25	-2	-19	-18	-20	-39
Municipal government bonds .....	5	2	15	-5	19	-35	-6	22	-10	-3	29	9
Other Canadian bonds .....	4	63	-1	-11	12	24	24	31	—	12	—	43
Claims on associated enterprises: .....	—	—	—	—	—	—	—	—	—	—	—	—
Corporate .....	-33	23	16	-23	25	-21	-3	13	-9	6	18	10
Stocks .....	1	12	9	6	4	1	20	12	6	—	19	18
Foreign investments .....	-34	-3	59	-34	-29	6	2	—	1	-1	-4	—
Other financial assets .....	49	6	11	2	12	4	29	7	14	9	25	30
Net increase in liabilities .....	801	881	142	367	246	281	1,036	532	288	510	755	1,330
Currency and deposits: .....	735	895	92	405	198	258	953	486	311	433	695	1,230
Deposits .....	735	895	92	405	198	258	953	486	311	433	695	1,230
Loans: .....	-17	-9	-4	-3	1	16	10	2	6	7	-6	15
Bank loans .....	6	3	-4	-3	1	1	-5	2	3	6	-6	11
Other loans .....	-23	-12	—	—	—	15	15	—	3	1	—	4
Claims on associated enterprises: .....	—	—	—	—	—	—	—	—	—	—	—	—
Corporate .....	19	-49	—	—	—	10	10	4	2	-2	—	4
Stocks .....	40	18	13	1	8	6	28	3	1	1	22	5
Other liabilities .....	24	26	41	-36	39	-9	35	37	-32	71	44	76
Discrepancy .....	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 95  
FINANCIAL FLOWS: MORTGAGE LOAN COMPANIES  
1970 to 1973

	1970	1971	1972					1973			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1972	1973
	(Millions of dollars)											
Gross domestic saving .....	20	17	2	4	6	8	20	5	5	5	12	15
Capital consumption allowances and miscellaneous valuation adjustments .....	3	4	1	1	1	1	4	1	1	1	3	3
Net domestic saving .....	17	13	1	3	5	7	16	4	4	4	9	12
Non-financial capital acquisition .....	4	6	1	1	2	1	5	2	5	—	4	7
Gross fixed capital formation .....	5	6	1	1	2	1	5	2	5	—	4	7
Net purchases of existing and intangible assets .....	-1	—	—	—	—	—	—	—	—	—	—	—
Net lending or borrowing .....	16	11	1	3	4	7	15	3	—	5	8	8
Net financial investment .....	16	11	1	3	4	7	15	3	—	5	8	8
Net increase in financial assets .....	440	381	116	152	204	304	776	352	377	466	472	1,195
Currency and deposits: .....	29	23	4	-2	-12	37	27	-26	55	2	-10	31
Currency and bank deposits .....	18	34	7	-3	-5	38	37	-25	21	27	-1	23
Deposits in other institutions .....	-4	4	-1	3	-6	-1	-5	-1	27	-27	-4	-1
Foreign currency and deposits .....	15	-15	-2	-2	-1	—	-5	—	5	2	-5	7
Receivables: .....	—	—	—	—	—	—	—	3	5	5	—	13
Consumer credit .....	—	—	—	—	—	—	—	—	—	—	—	—
Loans: .....	4	—	-5	3	3	20	21	19	—	9	1	28
Government of Canada Treasury Bills .....	-7	-5	—	—	—	—	—	—	—	—	—	—
Finance company and other short-term commercial paper .....	40	13	-13	—	-4	6	-11	24	-14	14	-17	24
Mortgages .....	318	291	82	153	184	223	642	243	275	398	419	916
Bonds: .....	-11	88	30	-11	15	-16	18	8	19	—	34	35
Government of Canada bonds .....	-7	47	5	-4	-2	1	—	6	6	-19	-1	-7
Provincial government bonds .....	-3	22	8	-5	4	-18	-11	—	20	8	7	28
Municipal government bonds .....	—	2	5	—	1	-6	—	—	-1	—	6	-1
Other Canadian bonds .....	-1	17	12	-2	12	7	29	2	2	11	22	15
Claims on associated enterprises: .....	64	-54	2	—	20	22	44	68	43	18	22	129
Corporate .....	-4	4	1	—	-2	-1	-2	4	1	3	-1	8
Stocks .....	3	—	-1	—	-4	4	-1	-2	—	—	-5	-2
Foreign investments .....	4	21	16	9	4	9	38	11	-13	17	29	15
Other financial assets .....	4	21	16	9	4	9	38	11	-13	17	29	15
Net increase in liabilities .....	424	370	115	149	200	297	761	349	377	461	464	1,187
Currency and deposits: .....	379	360	99	176	165	194	634	106	173	255	440	534
Deposits .....	2	-31	-14	-1	12	-6	-9	-18	73	6	-3	61
Loans: .....	-36	59	-19	-17	20	-3	-19	11	-9	-5	-16	-3
Bank loans .....	38	-90	5	16	-8	-3	10	-29	82	11	13	64
Other loans .....	—	—	—	—	—	—	—	—	—	—	—	—
Bonds: .....	—	—	—	—	—	45	45	114	79	111	—	304
Other Canadian bonds .....	—	—	—	—	—	—	—	—	—	—	—	—
Claims on associated enterprises: .....	-8	-7	22	-20	9	24	35	79	19	57	11	155
Corporate .....	29	11	2	4	1	37	44	47	33	7	7	87
Stocks .....	22	37	6	-10	13	3	12	21	—	25	9	46
Other liabilities .....	—	—	—	—	—	—	—	—	—	—	—	—
Discrepancy .....	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 96  
FINANCIAL FLOWS: MUTUAL FUNDS  
1970 to 1973

	1970	1971	1972					1973			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1972	1973
	(Millions of dollars)											
Gross domestic saving .....	-46	-6	2	3	-12	-2	-9	3	5	-9	-7	-1
Net domestic saving .....	-46	-6	2	3	-12	-2	-9	3	5	-9	-7	-1
Non-financial capital acquisition .....	—	—	—	—	—	—	—	—	—	—	—	—
Net purchases of existing and intangible assets .....	—	—	—	—	—	—	—	—	—	—	—	—
Net lending or borrowing .....	-46	-6	2	3	-12	-2	-9	3	5	-9	-7	-1
Net financial investment .....	-46	-6	2	3	-12	-2	-9	3	5	-9	-7	-1
Net increase in financial assets .....	-74	-128	-78	-97	-39	-38	-252	16	-57	—	-214	-41
Currency and deposits: .....	-80	-59	21	-34	29	-26	-10	54	8	-11	16	51
Currency and bank deposits .....	-37	-59	18	-35	25	-22	-14	36	-34	8	8	10
Deposits in other institutions .....	-6	-5	—	11	-5	3	9	2	-3	1	6	—
Foreign currency and deposits .....	-37	5	3	-10	9	-7	-5	16	45	-20	2	41
Receivables: .....												
Trade .....	-36	2	-4	2	—	5	3	-7	-14	9	-2	-12
Government of Canada Treasury Bills .....	-2	2	-3	3	-2	1	-1	1	4	-3	-2	2
Finance company and other short-term commercial paper .....	-2	-17	19	-3	-3	-10	3	1	21	17	13	39
Mortgages .....	—	1	33	12	18	11	74	25	14	15	63	54
Bonds: .....	-30	3	3	11	2	2	18	12	24	-8	16	28
Government of Canada bonds .....	-12	-7	-4	—	1	-3	-6	—	2	—	-3	2
Provincial government bonds .....	-10	2	3	—	2	-1	4	-2	3	-3	5	-2
Municipal government bonds .....	—	2	—	1	—	—	—	1	—	—	—	1
Other Canadian bonds .....	-8	6	4	10	—	6	20	13	19	-5	14	27
Claims on associated enterprises: .....												
Corporate .....	4	-1	—	—	—	—	—	—	—	—	—	—
Stocks .....	105	23	-82	-24	-6	-21	-133	16	-31	-34	-112	-49
Foreign investments .....	-39	-84	-67	-62	-77	-2	-208	-85	-85	16	-206	-154
Other financial assets .....	6	-1	2	-2	—	2	2	-1	2	-1	—	—
Net increase in liabilities .....	-28	-122	-80	-100	-27	-36	-243	13	-62	9	-207	-40
Payables: .....												
Trade .....	8	-19	10	-7	-7	9	5	—	-12	20	-4	8
Loans: .....	-2	1	5	-6	—	—	-1	—	—	—	-1	—
Bank loans .....	-1	1	5	-6	—	—	-1	—	—	—	-1	—
Other loans .....	-1	—	—	—	—	—	—	—	—	—	—	—
Stocks .....	-31	-103	-95	-88	-17	-47	-247	14	-53	-10	-200	-49
Other liabilities .....	-3	-1	—	1	-3	2	—	-1	3	-1	-2	1
Discrepancy .....	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 97  
FINANCIAL FLOWS: CLOSED-END FUNDS  
1970 to 1973

	1970	1971	1972					1973			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1972	1973
(Millions of dollars)												
Gross domestic saving .....	-4	-6	-2	2	—	—	—	-1	1	1	—	1
Net domestic saving .....	-4	-6	-2	2	—	—	—	-1	1	1	—	1
Non-financial capital acquisition .....	—	—	—	—	—	—	—	—	—	—	—	—
Gross fixed capital formation .....	—	—	—	—	—	—	—	—	—	—	—	—
Net lending or borrowing .....	-4	-6	-2	2	—	—	—	-1	1	1	—	1
Net financial investment .....	-4	-6	-2	2	—	—	—	-1	1	1	—	1
Net increase in financial assets .....	46	57	-2	-70	6	1	-65	-2	2	—	-66	—
Currency and deposits: .....	-1	-3	-8	—	-1	-3	-12	2	-1	1	-9	2
Currency and bank deposits .....	—	—	-7	—	-1	-3	-11	—	—	—	-8	—
Deposits in other institutions .....	-1	-2	-1	—	—	—	-1	1	—	1	-1	2
Foreign currency and deposits .....	—	-1	—	—	—	—	—	1	-1	—	—	—
Receivables: .....	—	—	—	—	—	—	—	—	—	—	—	—
Trade .....	-2	1	4	—	—	—	4	—	—	4	4	4
Government of Canada Treasury Bills .....	1	—	—	—	—	2	2	-2	—	—	—	-2
Finance company and other short-term commercial paper .....	-3	-3	—	—	—	—	—	—	6	-4	—	2
Mortgages .....	—	-1	—	—	—	—	—	—	—	—	—	—
Bonds: .....	19	4	—	-21	1	—	-20	—	1	—	-20	1
Government of Canada bonds .....	-3	-3	—	-1	—	—	-1	—	—	—	-1	—
Provincial government bonds .....	—	—	—	—	—	—	—	—	—	—	—	—
Municipal government bonds .....	—	—	—	—	—	—	—	—	—	—	—	—
Other Canadian bonds .....	22	7	—	-20	1	—	-19	—	1	—	-19	1
Claims on associated enterprises: .....	—	—	—	—	—	—	—	—	—	—	—	—
Corporate .....	9	-12	4	92	11	1	108	-1	5	2	107	6
Stocks .....	24	75	2	-136	-6	1	-139	4	-9	-4	-140	-9
Foreign investments .....	1	-4	-6	-2	1	—	-7	-5	—	1	-7	-4
Other financial assets .....	-2	—	2	-3	—	—	-1	—	—	—	-1	—
Net increase in liabilities .....	50	63	—	-72	6	1	-65	-1	1	-1	-66	-1
Payables: .....	—	—	—	—	—	—	—	—	—	—	—	—
Trade .....	1	—	6	-4	-2	-1	-1	2	—	-2	—	—
Loans: .....	9	62	-5	-69	4	2	-68	-1	-1	1	-70	-1
Bank loans .....	4	64	-5	-70	4	—	-71	—	—	—	-71	—
Other loans .....	5	-2	—	1	—	2	3	-1	-1	1	1	-1
Stocks .....	43	1	-1	—	3	—	2	-1	—	—	2	-1
Other liabilities .....	-3	—	—	1	1	—	2	-1	2	—	2	1
Discrepancy .....	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 98  
FINANCIAL FLOWS: LIFE INSURANCE COMPANIES  
1970 to 1973

	1970	1971	1972					1973			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1972	1973
	(Millions of dollars)											
Gross domestic saving .....	20	22	6	7	7	7	27	7	7	7	20	21
Capital consumption allowances and miscellaneous valuation adjustments .....	14	15	5	5	5	5	20	5	5	5	15	15
Net domestic saving .....	6	7	1	2	2	2	7	2	2	2	5	6
Non-financial capital acquisition .....	76	145	17	17	19	28	81	15	33	31	53	79
Gross fixed capital formation .....	45	34	8	8	6	7	29	8	8	8	22	24
Net purchases of existing and intangible assets .....	31	111	9	9	13	21	52	7	25	23	31	55
Net lending or borrowing .....	-56	-123	-11	-10	-12	-21	-54	-8	-26	-24	-33	-58
Net financial investment .....	-56	-123	-11	-10	-12	-21	-54	-8	-26	-24	-33	-58
Net increase in financial assets .....	670	771	283	246	296	347	1,172	466	351	263	825	1,080
Currency and deposits: .....	22	-12	-10	-9	11	54	46	-36	12	11	-8	-13
Currency and bank deposits .....	20	-14	-11	-9	10	52	42	-35	11	11	-10	-13
Deposits in other institutions .....	2	2	1	—	1	2	4	-1	1	—	2	—
Foreign currency and deposits .....	—	—	—	—	—	—	—	—	—	—	—	—
Receivables:												
Consumer credit .....	100	26	2	7	7	4	20	9	13	21	16	43
Loans:												
Other loans .....	—	—	26	-3	9	-33	-1	10	13	—	32	23
Government of Canada Treasury Bills .....	—	—	1	-1	1	—	1	—	—	—	1	—
Finance company and other short-term commercial paper .....	55	49	130	78	-40	-19	149	226	-115	12	168	123
Mortgages .....	131	117	18	58	86	92	254	54	143	149	162	346
Bonds: .....	260	365	60	49	149	172	430	113	213	87	258	413
Government of Canada bonds .....	14	-30	-1	21	28	39	87	-33	11	-26	48	-48
Provincial government bonds .....	71	120	23	25	13	50	111	69	16	42	61	127
Municipal government bonds .....	-11	-23	-20	-12	28	-10	-14	-4	3	-3	-4	-4
Other Canadian bonds .....	186	298	58	15	80	93	246	81	183	74	153	338
Stocks .....	102	226	56	67	73	77	273	90	72	-17	196	145
Net increase in liabilities .....	726	894	294	256	308	368	1,226	474	377	287	858	1,138
Life insurance and pensions .....	726	894	294	256	308	368	1,226	474	377	287	858	1,138
Discrepancy .....	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.



REFERENCE TABLE 99  
FINANCIAL FLOWS: SALES FINANCE AND CONSUMER LOAN COMPANIES  
1970 to 1973

	1970	1971	1972					1973			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1972	1973
(Millions of dollars)												
Gross domestic saving .....	75	90	30	27	32	34	123	33	36	36	89	105
Capital consumption allowances and miscellaneous valuation adjustments .....	16	18	5	5	5	5	20	5	5	6	15	16
Net domestic saving .....	59	72	25	22	27	29	103	28	31	30	74	89
Non-financial capital acquisition .....	16	16	5	4	5	3	17	7	4	4	14	15
Gross fixed capital formation .....	15	20	5	5	5	4	19	6	2	5	15	13
Net purchases of existing and intangible assets .....	1	-4	—	-1	—	-1	-2	1	2	-1	-1	2
Net lending or borrowing .....	59	74	25	23	27	31	106	26	32	32	75	90
Net financial investment .....	59	74	25	23	27	31	106	26	32	32	75	90
Net increase in financial assets .....	-169	90	39	199	105	356	699	267	295	118	343	680
Currency and deposits: .....	27	36	-53	-18	5	12	-54	-13	-11	20	-66	-4
Currency and bank deposits .....	34	28	-54	-19	9	13	-51	-19	-11	18	-64	-12
Deposits in other institutions .....	-2	9	1	2	-12	—	-9	2	-1	3	-9	4
Foreign currency and deposits .....	-5	-1	—	-1	8	-1	6	4	1	-1	7	4
Receivables:												
Consumer credit .....	-95	-129	-10	154	61	87	292	13	137	58	205	208
Loans:												
Other loans .....	-214	274	77	19	-14	181	263	251	143	-67	82	327
Government of Canada Treasury Bills .....	-30	—	—	—	20	-17	3	-3	13	-12	20	-2
Finance company and other short-term commercial paper .....	76	-127	-23	22	13	-29	-17	14	-7	14	12	21
Mortgages .....	32	18	29	8	13	14	64	9	2	47	50	58
Bonds: .....	-15	-8	-1	4	-15	5	-7	-7	—	22	-12	15
Government of Canada bonds .....	-19	-4	1	6	-10	—	-3	-1	—	4	-3	3
Provincial government bonds .....	—	3	—	3	-7	9	5	-3	—	4	-4	1
Municipal government bonds .....	—	6	-3	—	—	-3	-6	—	—	—	-3	—
Other Canadian bonds .....	4	-13	1	-5	2	-1	-3	-3	—	14	-2	11
Claims on associated enterprises:												
Corporate .....	-23	-41	-12	5	-8	16	1	7	6	36	-15	49
Stocks .....	-1	12	1	—	—	—	1	—	1	—	1	1
Foreign investments .....	1	10	-12	—	—	—	-12	—	6	1	-12	7
Other financial assets .....	73	45	43	5	30	87	165	-4	5	-1	78	—
Net increase in liabilities .....	-228	16	14	176	78	325	593	241	263	86	268	590
Payables:												
Trade .....	-3	-6	-2	8	1	-1	6	-1	1	2	7	2
Loans: .....	-135	-12	-68	-51	9	80	-30	-4	34	13	-110	43
Bank loans .....	-93	-19	-54	-40	-6	29	-71	-19	39	14	-100	34
Other loans .....	-42	7	-14	-11	15	51	41	15	-5	-1	-10	9
Finance company and other short-term commercial paper .....	-140	-98	7	177	-97	225	312	61	280	14	87	355
Mortgages .....	-1	5	10	2	2	-1	13	-1	—	—	14	-1
Bonds:												
Other Canadian bonds .....	118	57	21	43	14	73	151	65	-4	47	78	108
Claims on associated enterprises:												
Corporate .....	-78	9	-14	-40	57	-10	-7	-17	-22	22	3	-17
Stocks .....	12	-12	—	16	-9	4	11	4	1	2	7	7
Other liabilities .....	-1	73	60	21	101	-45	137	134	-27	-14	182	93
Discrepancy .....	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 100  
FINANCIAL FLOWS: FIRE AND CASUALTY INSURANCE COMPANIES  
1970 to 1973

	1970	1971	1972					1973			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1972	1973
	(Millions of dollars)											
Gross domestic saving .....	75	116	1	35	32	7	75	15	40	22	68	77
Capital consumption allowances and miscellaneous valuation adjustments .....	1	3	-	1	1	1	3	—	1	1	2	2
Net domestic saving .....	74	113	1	34	31	6	72	15	39	21	66	75
Non-financial capital acquisition .....	4	—	2	-1	1	3	5	3	1	1	2	5
Gross fixed capital formation .....	4	—	2	—	1	3	6	3	1	1	3	5
Net purchases of existing and intangible assets .....	—	—	—	-1	—	—	-1	—	—	—	-1	—
Net lending or borrowing .....	71	116	-1	36	31	4	70	12	39	21	66	72
Net financial investment .....	71	116	-1	36	31	4	70	12	39	21	66	72
Net increase in financial assets .....	323	271	4	110	149	105	368	32	147	123	263	302
Currency and deposits: .....	39	10	-49	25	34	35	45	-62	18	53	10	9
Currency and bank deposits .....	29	-7	-34	14	34	13	27	-54	14	28	14	-12
Deposits in other institutions .....	11	18	-15	11	—	22	18	-8	4	25	-4	21
Foreign currency and deposits .....	-1	-1	—	—	—	—	—	—	—	—	—	—
Receivables:												
Trade .....	28	26	34	53	-9	-36	42	26	61	-10	78	77
Government of Canada Treasury Bills .....	-14	-5	-2	—	—	3	1	-2	—	2	-2	—
Finance company and other short-term commercial paper .....	3	-10	-10	-3	21	8	16	7	4	26	8	37
Mortgages .....	8	13	—	2	3	5	10	2	5	8	5	15
Bonds: .....	207	144	8	18	79	79	184	40	47	23	105	110
Government of Canada bonds .....	-13	-56	-6	-3	8	-5	-6	7	5	-11	-1	1
Provincial government bonds .....	98	57	-9	6	27	31	55	-2	-1	15	24	12
Municipal government bonds .....	32	19	-5	1	3	8	7	6	3	4	-1	13
Other Canadian bonds .....	90	124	28	14	41	45	128	29	40	15	83	84
Claims on associated enterprises:												
Corporate .....	-7	3	—	2	6	3	11	1	3	-2	8	2
Stocks .....	48	71	16	9	13	9	47	11	4	20	38	35
Foreign investments .....	8	10	-2	-1	-3	2	-4	-1	—	-1	-6	-2
Other financial assets .....	3	9	9	5	5	-3	16	10	5	4	19	19
Net increase in liabilities .....	252	155	5	74	118	101	298	20	108	102	197	230
Payables:												
Trade .....	16	-2	-1	-8	14	9	14	9	2	13	5	24
Claims on associated enterprises:												
Corporate .....	57	-24	—	3	2	-6	-1	6	1	-14	5	-7
Stocks .....	8	16	2	2	21	10	35	7	11	18	25	36
Other liabilities .....	171	165	4	77	81	88	250	-2	94	85	162	177
Discrepancy .....	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 101  
FINANCIAL FLOWS: CREDIT UNIONS AND CAISSES POPULAIRES  
1970 to 1973

	1970	1971	1972					1973			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1972	1973
	(Millions of dollars)											
Gross domestic saving .....	24	41	-20	21	43	27	71	-30	29	44	44	43
Capital consumption allowances and miscellaneous valuation adjustments .....	4	4	1	1	1	1	4	1	1	1	3	3
Net domestic saving .....	20	37	-21	20	42	26	67	-31	28	43	41	40
Non-financial capital acquisition .....	11	26	2	4	6	7	19	7	5	7	12	19
Gross fixed capital formation .....	9	21	2	3	5	7	17	6	5	7	10	18
Net purchases of existing and intangible assets .....	2	5	—	1	1	—	2	1	—	—	2	1
Net lending or borrowing .....	13	15	-22	17	37	20	52	-37	24	37	32	24
Net financial investment .....	13	15	-22	17	37	20	52	-37	24	37	32	24
Net increase in financial assets .....	448	986	401	401	374	316	1,492	403	537	400	1,176	1,340
Currency and deposits: .....	78	45	86	-42	47	41	132	7	-60	-30	91	-83
Currency and bank deposits .....	44	-32	47	-41	8	44	58	30	-37	-22	14	-29
Deposits in other institutions .....	34	77	39	-1	42	-3	77	-23	-23	-8	80	-54
Foreign currency and deposits .....	—	—	—	—	-3	—	-3	—	—	—	-3	—
Receivables:												
Consumer credit .....	93	197	9	138	86	74	307	88	165	123	233	376
Loans:												
Other loans .....	17	30	2	22	-6	17	35	5	20	42	18	67
Mortgages .....	123	302	99	165	250	200	714	145	331	266	514	742
Bonds: .....	121	359	159	67	48	-49	225	136	77	-27	274	186
Government of Canada bonds .....	8	25	15	14	43	-7	65	6	37	-5	72	38
Provincial government bonds .....	31	91	25	29	35	14	103	31	22	1	89	54
Municipal government bonds .....	58	148	63	16	-44	-8	27	20	28	-2	35	46
Other Canadian bonds .....	24	95	56	8	14	-48	30	79	-10	-21	78	48
Claims on associated enterprises:												
Corporate .....	—	—	—	—	—	—	—	—	—	—	—	—
Other financial assets .....	16	53	46	51	-51	33	79	22	4	26	46	52
Net increase in liabilities .....	435	971	423	384	337	296	1,440	440	513	363	1,144	1,316
Currency and deposits:												
Deposits .....	467	955	398	340	305	324	1,367	426	414	339	1,043	1,179
Loans: .....	-42	-3	15	40	19	-29	45	-1	82	7	74	88
Bank loans .....	-31	3	—	19	10	-7	22	-10	62	—	29	52
Other loans .....	-11	-6	15	21	9	-22	23	9	20	7	45	36
Other liabilities .....	10	19	10	4	13	1	28	15	17	17	27	49
Discrepancy .....	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Statistics Canada *Financial Flow Accounts*.

REFERENCE TABLE 102  
FINANCIAL FLOWS: NON-FINANCIAL PRIVATE CORPORATIONS  
1970 to 1973

	1970	1971	1972					1973			1 Jan.-30 Sept.	
			I	II	III	IV	Annual	I	II	III	1972	1973
(Millions of dollars)												
Gross domestic saving .....	7,054	7,788	1,919	2,569	2,479	2,480	9,447	2,422	2,995	2,929	6,967	8,346
Capital consumption allowances and miscellaneous valuation adjustments .....	4,938	5,317	1,349	1,451	1,469	1,497	5,766	1,466	1,612	1,690	4,269	4,768
Net domestic saving .....	2,116	2,471	570	1,118	1,010	983	3,681	956	1,383	1,239	2,698	3,578
Non-financial capital acquisition .....	9,371	10,096	2,749	2,699	2,877	2,873	11,198	3,176	3,198	3,215	8,325	9,589
Gross fixed capital formation .....	9,008	9,941	2,264	2,681	2,823	2,803	10,571	2,580	3,215	3,430	7,768	9,225
Value of physical change in inventories .....	372	286	519	33	79	99	730	612	15	-180	631	447
Net purchases of existing and intangible assets .....	-9	-131	-34	-15	-25	-29	-103	-16	-32	-35	-74	-83
Net lending or borrowing .....	-2,317	-2,308	-830	-130	-398	-393	-1,751	-754	-203	-286	-1,358	-1,243
Net financial investment .....	-1,388	-2,334	-686	83	-156	-932	-1,691	-305	10	-74	-759	-369
Net increase in financial assets .....	1,888	3,723	45	1,035	1,155	1,046	3,281	551	1,964	1,713	2,235	4,228
Currency and deposits: .....	-7	496	-98	-41	42	333	236	-313	165	94	-97	-54
Currency and bank deposits .....	37	711	-236	33	76	148	21	-274	148	-32	-127	-158
Deposits in other institutions .....	97	-27	37	-29	14	88	110	-80	-33	12	22	-101
Foreign currency and deposits .....	-141	-188	101	-45	-48	97	105	41	50	114	8	205
Receivables: .....	1,031	1,715	57	521	607	272	1,457	152	939	1,179	1,185	2,270
Consumer credit .....	50	98	-75	-14	31	165	107	-139	13	42	-58	-84
Trade .....	981	1,617	132	535	576	107	1,350	291	926	1,137	1,243	2,354
Loans: .....												
Other loans .....	-44	-4	—	-1	—	—	-1	—	48	21	-1	69
Government of Canada Treasury Bills .....	-76	61	-43	40	-37	12	-28	1	36	-38	-40	-1
Finance company and other short-term commercial paper .....	79	-112	73	20	51	24	168	177	128	70	144	375
Mortgages .....	-18	69	-47	10	15	111	89	-11	—	24	-22	13
Bonds: .....	-30	4	129	-129	27	-23	4	-22	—	-40	27	-62
Government of Canada bonds .....	-8	11	5	4	19	9	37	-2	-6	-10	28	-18
Provincial government bonds <sup>(1)</sup> .....	—	—	—	-27	5	-18	-40	-5	16	-19	-22	-8
Municipal government bonds <sup>(1)</sup> .....	—	—	—	-3	-6	-2	-11	7	-4	—	-9	3
Other Canadian bonds .....	-22	-7	124	-103	9	-12	18	-22	-6	-11	30	-39
Claims on associated enterprises: .....												
Corporate .....	946	585	174	240	271	166	851	246	282	219	685	747
Stocks .....	-69	70	75	217	9	11	312	-22	33	45	301	56
Foreign investments .....	-3	48	-180	29	-17	41	-127	13	17	21	-168	51
Other financial assets .....	79	791	-95	129	187	99	320	330	316	118	221	764
Net increase in liabilities .....	3,276	6,057	731	952	1,311	1,978	4,972	856	1,954	1,787	2,994	4,597
Payables: .....												
Trade .....	288	1,189	205	-52	621	862	1,636	109	91	506	774	706
Loans: .....	124	1,172	627	580	183	433	1,823	524	694	427	1,390	1,645
Bank loans .....	-7	1,145	595	536	153	289	1,573	374	465	350	1,284	1,189
Other loans .....	131	27	32	44	30	144	250	150	229	77	106	456
Finance company and other short-term commercial paper .....	137	323	-111	-109	50	-68	-238	209	41	-5	-170	245
Mortgages .....	199	530	74	-19	29	42	126	30	99	133	84	262
Bonds: .....												
Other Canadian bonds .....	1,264	1,624	161	128	300	240	829	32	382	85	589	499
Claims on associated enterprises: .....												
Corporate .....	502	80	-100	246	-95	72	123	-73	126	145	51	198
Stocks .....	669	625	199	-67	136	54	322	171	224	186	268	581
Other liabilities .....	93	534	-324	245	87	343	351	-146	297	310	8	461
Discrepancy .....	-929	26	-144	-213	-242	539	-60	-449	-213	-212	-599	-874

<sup>(1)</sup>Prior to second quarter 1972, included in category 'Other Canadian Bonds'.

SOURCE: Statistics Canada *Financial Flow Accounts*.



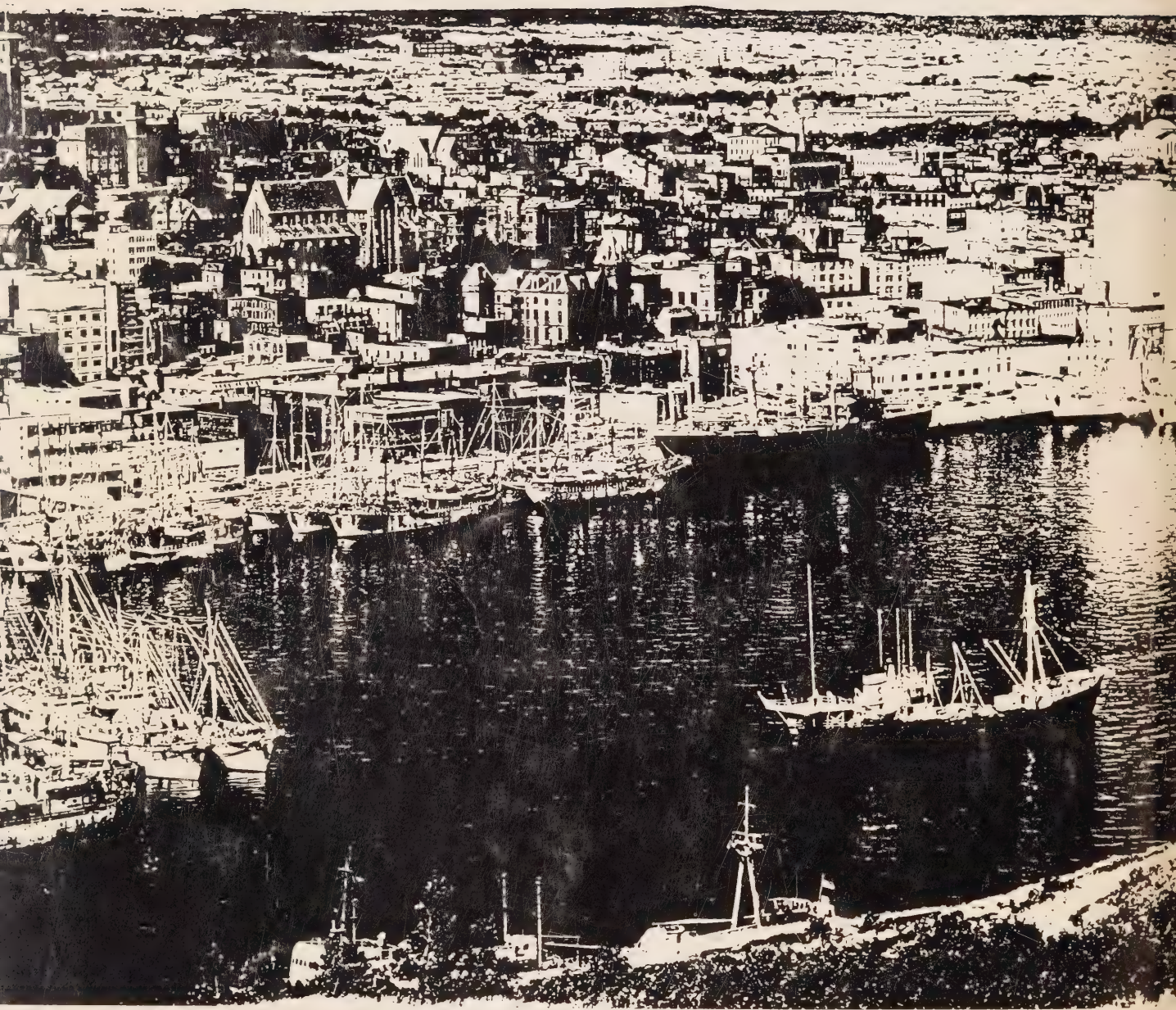


















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